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## THE BUSINESS OUTLOOK

Abrupt reversal of financial sentiment is attributed to less apprehension over the labor outlook. But there have been a number of other indications of improvement, including a marked revival in foreign trade, unexpectedly well sustained retail trade, an upturn in commodity prices and increased freight traffic. Retail sales of automobiles continue to fail to show the rebound it was generally expected would follow the cessation of strikes.

**W**ALL STREET'S sudden reversal of sentiment shows to what a great extent the labor situation has recently dominated financial opinion. In view of strikes and threats of strikes in several new directions, as in the clothing trades and the textile and other industries, and in view of the possibility of new crises in still other industries, such as those that may be involved in the renewal of the General Motors agreement, in the attempt to organize the Ford Motor Company, and in the plan to bring all the maritime workers into a single big union under Mr. Lewis, the showing of financial optimism may of course be premature. Nevertheless, over the holiday week-end the back-to-work movement in the steel industry gained momentum, two Cabinet members made statements indicating a swing away from what had hitherto been regarded as a definite pro-CIO attitude, and Louis Stark in The New York Times of July 4 raised the question whether John L. Lewis has reached the apex of his prestige and is now going down grade. These developments, closely following more definite signs of a changed attitude on the part of certain State officials, together with evidence that Congress was on the verge of rebellion against the position of the administration on the labor question, were more than enough to bring about a more hopeful feeling when the markets resumed operations Tuesday. In addition, there were reports of dissensions in the CIO ranks and rumors of a split between Mr. Lewis and the President.

It may well be also that the recent excited discussion of the labor situation has obscured the development of fundamental changes for the better in several directions. There has been a notable in-

crease in engineering contracts awarded, as pointed out in these columns last week and the week before. The foreign trade figures for May, which have been published by the Department of Commerce during the week, show even more striking improvement. This revival got under way last December. Although in its early stages it was most pronounced in imports, imports leveled off in March, April and May, while exports kept on rising, so that in May exports again exceeded imports by a substantial margin (see Table I).

TABLE I—SEASONALLY ADJUSTED  
AVERAGE DAILY EXPORTS AND  
IMPORTS OF MERCHANDISE  
(Thousands of Dollars)

	Exports.	Imports.
November, 1936.....	6,421	6,694
December, 1936.....	6,743	8,083
January, 1937.....	7,083	7,954
February, 1937.....	8,117	9,795
March, 1937.....	8,271	9,529
April, 1937.....	9,356	9,180
May, 1937.....	10,108	9,251

Part of this increase is a result of higher prices. Part of the rise in exports is undoubtedly a result of fear of war in Europe. Part of it may be a result of efforts of foreign buyers to anticipate rising production costs here because of wage increases. Part of it may be purely speculative, i. e., an attempt to anticipate what many the world over conceive to be an inevitable long-run tendency toward higher commodity price levels.

But it is improbable that more than a fraction of the total increase can be attributed to these causes. Fundamentally the increase in imports was a result of increased business activity in America, and the increase in exports was a result of increased business activity in foreign countries.

The increase in exports, whatever its causes, is in any case an example of

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striking improvement occurring almost unnoticed in the midst of more pressing immediate problems. Whatever the causes, the results are beneficial from the standpoint of American manufacturers, because much of the gain has been in manufactured and semi-manufactured goods. Table II gives some idea of how the various groups of export commodities have shared in the recent gain, and whence the greatest demand for American goods has come. Table III shows the net gain in exports classified by kinds of products.

**TABLE II—NET CHANGE IN MERCHANDISE EXPORTS**  
By Merchandise Groups,  
May, 1936-May, 1937

	Thousands of Dollars.	Per Cent.
Crude materials.....	+ 9,368	+ 22
Crude foodstuffs and food animals.....	+ 1,061	+ 23
Manufactured foodstuffs.....	+ 1,478	+ 13
Semi-manufactures.....	+ 36,726	+ 105
Finished manufactures.....	+ 41,556	+ 40
Total exports.....	+ 88,067	+ 45

By Grand Divisions,  
April, 1936-April, 1937

	Thousands of Dollars.	Per Cent.
Europe.....	+ 20,987	+ 27
Northern North America.....	+ 13,881	+ 43
Southern North America.....	+ 10,333	+ 58
South America.....	+ 8,422	+ 55
Asia.....	+ 18,936	+ 58
Oceania.....	+ 515	+ 8
Africa.....	+ 4,332	+ 47

**TABLE III—NET CHANGE, MAY, 1936, TO MAY, 1937, IN MERCHANDISE EXPORTS**

	Thousands of Dollars.	Per Cent.
Animals and animal products:		
Edible.....	0	0
Inedible.....	+ 29	+ 1
Vegetable food products and beverages.....	+ 419	+ 4
Vegetable products, inedible.....	+ 3,341	+ 35
Textile fibers and manufactures.....	+ 3,701	+ 13
Wood and paper.....	+ 5,439	+ 59
Non-metallic minerals.....	+ 12,500	+ 36
Metals and manufactures, except machinery.....	+ 33,372	+ 170
Machinery and vehicles.....	+ 25,224	+ 45
Chemicals and related products.....	+ 2,723	+ 26
Miscellaneous.....	+ 1,512	+ 20

There has also been a turn for the better in the commodity price level. Moody's spot price index reached bottom at 198.2 June 14 and by the first of July recovered to 207.1. Though the run of industrial commodities have not participated to any great extent in this recovery, two leading sensitive commodities, steel scrap and hides, have rebounded from their recent declines. Print cloth prices finally, on the first day of July, reached a level at which enough support was uncovered to bring about a rebound in prices. This week's buying wave in the cotton cloth market hardly compares with the tremendous speculative commitments on which the recent abnormal activity in the cotton textile industry was built; indeed, it is by no means certain that this week's cloth sales will have equaled the current rate of output, allowing for holiday curtailment. Nevertheless even a minor revival of interest is encouraging if only because unfilled orders have been getting low and, in some cases, stocks of unsold goods accumulating.

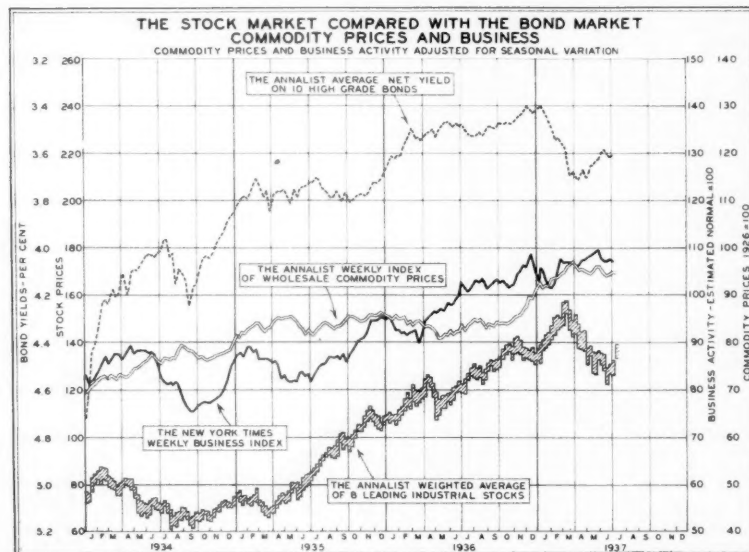
With the movement of the large winter wheat crop well under way, freight traffic last week showed a substantial increase. Steel ingot production has not recovered fully from the effects of strikes, but the recent curtailment may have been beneficial in spreading production on unfilled orders more evenly over the summer months than might otherwise have been the case in view of the recent slackening in new buying pending the expected revival of demand from the motor manufacturers.

By curtailing production, strikes have also helped to reduce stocks of goods overhanging the market, or at least to prevent them from becoming further overexpanded. The Federal Reserve Board's index of department store stocks at the end of April had shown no further increase from the comparatively high Jan. 31 level. The Department of

Commerce's index of stocks of manufactured goods declined steadily in the three months ended April 30, and the index of raw material stocks reached a new low record for several years.

If, as some observers believe, the crest of the wave of labor disturbances has been passed, and if consumers should become alarmed over the prospect of passage of wages and hours legislation,

that retailers are pursuing a cautious buying policy because of uncertainty over the extent to which recent increases in retail prices will curtail retail demand over the remainder of the year. Thus far, however, despite smaller percentage gains from last year's bonus-stimulated sales, there has been no definite sign of a consumers' strike against high prices.



there would be a basis for a brisk revival in business. Chief uncertainty lies in the question of how much of the current demand is already attributable to anticipatory buying of this nature. The National Association of Purchasing Agents, in a recent bulletin, forecast no marked rise in commodity prices and advised against extensive forward commitments. Presumably extensive forward commitments are not an important factor at present.

There are some indications, indeed,

Retail sales by General Motors in the U. S. again in June fell below those of the corresponding month last year (153,866 vs. 178,521 in May and 189,756 in June, 1936; sales to dealers in the U. S. amounted to 162,390 vs. 180,085 in May and 186,146 in June 1936). New registrations of all kinds of passenger cars in May, which early figures had indicated would exceed those of May, 1936, now show, for forty-six States, a decrease of 1 per cent from those of May, 1936.

D. W. ELLSWORTH.

## National Legislation

By KENDALL K. HOYT

WASHINGTON.

THE Supreme Court now stands its trial by combat in the tilting ground of the Senate. Out of the opening challenge and acceptance, one may only read expressions of determination on both sides. The administration forces are ordered and marshaled and their strength has been proved in the past. We are not passably certain of the strength, the strategy, or even of the numbers of their opponents. It may be several days before the lines are really drawn.

Meanwhile, the issue goes into general debate with each Senator to have his reasonable say. Whether this quota of words will go on into protracted filibuster is something for which the court plan foes are preparing but would rather avoid. It is hard to see how the plan can be stopped by any other means unless some new compromise emerges, perhaps in the form of a constitutional amendment. And on the amendment idea, Majority Leader Robinson bore down rather hard in his opening speech.

Little will be done in the Senate through the days or weeks of court plan debate except that the unfinished business may be laid aside for the passage of urgent items. But the House will be able to clear up many a bill on its calendar in the interim.

THE PUBLIC DEBT stood at \$36,400,000,000 at the end of the fiscal year just closed, according to the June 30 Treasury statement. This includes \$1,086,000,000 in the inactive gold fund, which is an asset, but we are paying interest on debt to maintain it.

The statement gave the increase in public debt during fiscal year 1937 as \$2,646,000,000. The budget estimate in January gave an estimated deficit of \$2,652,000,000. It will be noted that the budget carried a debt retirement item of \$404,000,000, an amount less than the \$600,000,000 or thereabout which would have been required to meet the sinking-fund plan adopted after the war, but still a good round figure. The June 30 statement, however, shows only \$103,000,000 for debt retirement. There are other discrepancies between promise and performance.

Stated another way, the Treasury figure for the 1937 deficit is \$2,707,000,000, as compared with \$2,557,000,000 estimated in the President's message of April 20 and \$2,248,000,000 in the January estimate. An April under-estimate of \$150,000,000 and a January error of nearly half a billion do not augur well for next year's budget being in balance even to a lay man, except through some hocus-pocus with the recoverable assets and the reserve funds.

It is true that the deficit is less a rhapsody in red ink than the \$4,361,000,000 figure cited for fiscal 1936. But that was the year they, or we, paid most of the bonus to the tune of \$1,773,000,000, as compared with \$556,000,000 in fiscal 1937. This year's supply bills gave the departments a bumper crop of appropriations. Hopes of impounding some \$400,000,000 during fiscal 1938 would be stronger if the good intentions of April 20 had worked out better in the subsequent two months. Inasmuch as receipts for fiscal 1937 actually were \$70,000,000 more than the April estimate of \$5,224,-

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### NEXT WEEK:

Mid-Year Review and Forecast Number.

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# The Southern Kraft Paper Industry: New Investment Estimated at \$70,000,000

By JOSEPH L. NICHOLSON

WITH the arrival of the Southern colonists, pine land was cleared for one of their chief, and, in some instances, only crop, cotton. Today, with many planters unable to make a living from cotton, largely because of a decline in the export market, government curtailment policies and the boll weevil, many acres are reverting to pine land. But it is possible that pine may supplant cotton as the greater source of income, and give employment to many thousands.

There are at the present time eleven Southern pulp and paper mills under construction or with construction planned to utilize the Southern pine. This represents an estimated investment of over \$70,000,000 and more than doubles the total annual 1,200,000 tons capacity of the existing Southern mills, including the Union Bag and Paper Company's new 169,000 tons yearly capacity plant at Savannah, Ga. A list of these new mills is as follows:

Name and Address.	Scheduled to Open
West Va. Pulp & Paper Co., Charleston, S. C.	Middle of 1937
Champion Paper & Fibre Co., Houston, Texas	Middle of 1937
Crossett Lumber Co., Crossett, Ark.	March, 1937
Southern Kraft Corp., Georgetown, S. C.	October, 1937
Southern Kraft Corp., (Second site not selected, with yearly capacity of 220,000 tons)	1938
Brunswick Pulp & Paper Co., Brunswick, Ga.	.....
St. Joe Paper Co., Port St. Joe, Fla.	Middle of 1937
Container Corp. of America, Fernandina, Fla.	Middle of 1937
Chesapeake-Camp Corp., Franklin, Va.	November, 1937
Southland Paper Mills, Inc., (Texas Mill No. 1). Site undecided	Construction not yet begun
Kleckhefer Container Corp., Plymouth, S. C.	1937

## Reasons for This Development

These Southern mills will produce pulp for Kraft paper with the sulphate process, in contrast with the sulphite, soda or ground wood processes used in the production of other paper pulps. Kraft paper was first made in the South in 1910 by Brown Brothers of Orange, Texas. After that date little progress was made in the manufacture of kraft paper because of the prejudice against its brown color, despite its greater strength. It was not until its utilization by Marshall Field for wrapping, setting a precedent for other stores, that its sales gained momentum. Its use in grocery bags followed. Later, it was adopted for larger bags—for cement, lime, plaster, &c. Later still came its use in the container industry, first as a liner to jute (waste paper) board to add strength. Now the tendency is to replace the solid Kraft-lined jute board by corrugated board entirely made by Kraft, saving one-third of the weight with added strength.

## U. S. PRODUCTION OF KRAFT BOARD AND LINERS

	Tons.
1926 .....	39,500
1929 .....	247,200
1935 .....	710,323

These figures show the rapid growth of the Kraft industry in the container field. But Kraft for bags is still considered its largest use, with wrapping paper next.

Now, Kraft is being bleached for use as book and writing paper, resulting in a much stronger product. The Scott Paper Company, in conjunction with the Mead Paper Company, is erecting the Brunswick Pulp and Paper Company at Brunswick, Ga., with the purpose of using part of the Kraft output for making paper towels and toilet paper.

In addition to anticipating the increased demand for Kraft, the primary reason for the location of these mills in the south is to take advantage of the lower cost of southern pine as a source for wood pulp. It is estimated that the southern pine costs about \$5 to \$5.50 a cord against \$10 to \$12 for spruce. Another advantage is the fact that lumbering can continue all the year around in the South. This eliminates the necessity of carrying an inventory, handling problems, and rotting losses. Generally speaking, this southern industry is aided by lower fuel costs because of shorter hauls from the coal fields, and in many instances by the availability of natural gas. The same forests supplying wood pulp may likewise be worked for turpentine, resin and fuel wood as additional sources of revenue.

But the fundamental advantage is the rapid growth of the pine, a 20-year pine being comparable to a 40 to 80-year spruce or hemlock. This rapid growth makes it possible for a mill to be located in the center of a limited forest area, providing a perpetual wood supply and assuring low cost transportation; this is a decided advantage over mills in the North.

On the basis of three-fourths of a cord per acre growth per year, the present mills and the eleven proposed and under construction with combined annual capacity of 3,000,000 tons would require less than 19,000,000 acres of pine forest for a continuous supply. The Forest Service has estimated there are 140,000,000 acres of forest land in the nine Southern States, which insures ample supply for still further growth of the paper industry in the South. Furthermore, the Forest Products Laboratory has estimated that the increment of growth of the Southern pine can be two cords per acre with fire protection and proper management, which would allow for still further growth of the industry.

On the other hand, in New England and the Middle Atlantic States, prior to the depression, the destruction and cutting of timber land averaged two and one-half times the current growth, resulting in increasingly longer hauls to the mill. This rising transportation cost for mills in these States will be to the advantage of those in the South.

## Potentialities

In the future there will be a growing amount of the finer book and writing papers made from Kraft. Already, rayon yarn and cellulose film have been made from bleached Kraft or sulphate pulp of the southern pine. At present, rayon and cellulose film are made from sulphite pulp utilizing the spruce or hemlock. With the tendency of increasing the proportion of sulphite pulp to cotton linters in manufacturing rayon, it is possible that this demand will be shared by the lower priced Kraft pulp with improvement in its bleaching. A recent development that seems to be of importance to the Kraft industry is the recovery of turpentine and liquid resin as a by-product from Kraft pulp manufacture. After the pulp wood is chemically digested, the liquid resin and turpentine are recovered from the solution. The liquid resin is used for roofing and waterproof papers, printing, etc. Another

by-product of importance reported commercially practical is the recovery of lignin from Kraft pulp manufacture. This will be important in the plastic industry as a binder. Lignin forms about 25 per cent of wood and at present is burned for fuel in the manufacture of wood pulp or cellulose.

With improved purification and bleaching of Kraft fibers, there is a possibility of their replacing cotton in the manufacture of nitrocellulose for explosives, plastics, artificial leather and lacquers.

## Newsprint a Possibility

The future manufacture of newsprint from Kraft offers a likely possibility. The Perkins Goodwin Company, importers of wood pulp, and the Union Bag and Paper Company have a joint undertaking in the Southland Paper Mills, Inc., with the purpose of producing newsprint from Southern-pine Kraft. The plant is to be located in East Texas and is reputed to have the backing of Dallas bankers. Southern newspapers have contracted for enough tonnage to absorb the output.

Newsprint has been made from the Southern pine using the sulphite process under the direction of Dr. Herty. Sufficient quantity of the Southern pine sulphite pulp was shipped to a Canadian mill for an eight-hour run. Though the paper produced was satisfactory, it was not up to the standard of the present newsprint. With the sulphite process it is difficult to pulp older trees with formed heart wood; consequently, it is necessary to select younger trees.

TABLE I. PER CENT RATIOS FOR THE PAPER AND PAPER BOX INDUSTRIES

Year.	No. of Firms.	Paper			Net Working Capital
		Net Profits on Sales	Fixed Assets to Tangible	Debt to Equity	
1931.....	30	0.78*	80.20	125.61	
1932.....	29	2.66*	79.17	120.63	
1933.....	38	3.02*	78.38	119.42	
1934.....	34	3.01	83.63	128.56	
Four-Year Ave.		0.86*	80.35	123.56	
Paper Boxes					
1931.....	20	0.82*	63.03	120.80	
1932.....	25	2.80*	68.07	127.59	
1933.....	27	1.08	70.64	126.71	
1934.....	38	0.40	64.75	118.00	
Four-Year Ave.		0.54*	66.62	123.28	

\*Loss. Source: R. A. Foulke—Dun & Bradstreet.

But by making newsprint from bleached Kraft—made by the sulphate process—the resinous heart wood can be digested without difficulty, making possible the use of any age tree. There still seems to be some doubt in the minds of many paper specialists whether an excess of resins or pitch would be deposited on the paper-making machine. The formation of the Southland Paper Mills, Inc., is reason to believe there is a possible solution to this problem.

At the present time more than 70 per cent of our newsprint is imported directly from Canada. If the imports are considered on the basis of pulpwood equivalent, the percentage is even higher, as much pulpwood and wood pulp are imported by American newsprint manufacturers.

The question arises as to why newsprint has not been made in the South before by the Southern Kraft Company which has, until recently, dominated in the production of Kraft. The exponents of making newsprint from Kraft draw attention to the fact that Southern Kraft Company is a subsidiary of International Paper and Power Company, and that more than half of this company's busi-

ness is in newsprint, with mills located in Northern United States and Canada.

The advance in the 1936 price of newsprint from \$40.50 a ton to the current price, \$42.50, and the price of \$50 as quoted by the International Paper and Power Company for 1938 contracts, will encourage the development of newsprint from the Southern pine.

## Employment Stable

Of the twenty largest industries of the United States, paper is eighteenth in value of product and twentieth in number of wage-earners. If the allied industry, pulp, is included, it is eighteenth in number of wage-earners and thirteenth in value of product. From an employment standpoint, the industry is remarkably stable. It has not only surpassed its 1929 high, but its average 1930-35 employment is only exceeded by one-tenth of 1 per cent by the Leather Products industry group.

Financially, this industry is characterized by companies having heavy funded debt and large issues of preferred stock. Peculiar to this industry is one of the highest ratios of fixed assets to total assets.

TABLE II. EXPORTS AND IMPORTS (Thousands of Dollars)

Year.	Paper and Its Manufactures		Paper Base Stocks	
	Exports.	Imports.	Exports.	Imports.
1930.....	30,303	147,451	4,178	106,922
1931.....	22,420	125,623	3,714	75,193
1932.....	15,408	94,089	2,707	54,446
1933.....	14,599	77,447	3,862	65,329
1934.....	18,878	86,519	8,150	71,209
1935.....	20,519	93,444	9,890	82,044
1936.....	22,461	110,112	11,984	98,920

The paper and paper-box manufacturers for 1931 to 1934 showed a higher percentage of fixed assets to tangible net worth and a higher percentage of net working capital represented by funded debt than any other manufacturing group. For the average of these years, the paper industry operated at a loss of .86 per cent of net sales, the paper-box industry at a loss of .54 per cent. Despite the high fixed charges due to large investments in plant and machinery and heavy funded debt, these losses were not outstanding, which seems to indicate a certain inherent stability. Of the thirty-one industry groups set up by R. A. Foulke of Dun & Bradstreet, the greatest losses for the average of these years were in the furniture industry, with 4.03 per cent of net sales, while the greatest profits were in the chemicals, with 2.37 per cent of net sales. The per cent ratios of the paper and paper box industries are shown above in Table I.

Imports of wood pulp, pulpwood and newsprint are duty free, showing our dependence on foreign sources. Our newsprint comes practically entirely from Canada as does our pulpwood. Our wood pulp is imported chiefly from Canada, Sweden and Finland. United States exports and imports of paper base stock and converted paper goods are shown in Table II.

The 1936 dollar volume of both exports and imports increased materially over that of 1935. The 1930 imports in dollars exceeded those of 1936 because of a lower unit value, but in tonnage 1936 exceeded 1930. For instance, in the case of newsprint, the price in 1930 was \$62 per ton as against \$40.50 in 1936.

Statistics for the industry, showing number of establishments, value of product, and number of wage-earners, are given in Table III. If the 1935 business had been done on the 1929 unit



value, it would have closely approximated the 1929 level.

Table IV shows that production nearly doubled from 1921 to 1929, with 1936 output exceeding that of 1929. The ten largest producing States in 1935 were:

	Tons.
New York.....	1,156,201
Michigan.....	1,044,778
Maine.....	907,531
Ohio.....	837,105
Wisconsin.....	792,117

These five States produce 45 per cent of the total 1935 United States production.

#### U. S. Wood Pulp Production

In 1934 the total United States wood pulp production was 4,630,308 tons. The leading production by States is as follows:

	Tons.
Maine.....	833,107
Wisconsin.....	494,300
Washington.....	709,380
New York.....	364,872

These four States produce 54 per cent of the total 1934 United States wood pulp production. With the growth of lower cost pulp production in the South, it is reasonable to suppose that there will be less production in the Northern States, despite the increasing demand for paper and paper products. The chief advances in the demand for paper products come from the container field, where fiber boxes have almost entirely replaced wood, and paper containers are replacing glass, or metal, as in the case of milk bottles and ice-cream cans. In the specialties field is the increasing use of towels and napkins and bags.

TABLE III. INDUSTRY STATISTICS

Paper Pulp			
	Number of Establishments.	Value of Product (Thous.)	Number of Wage Earners.
1927.....	219	\$218,198	24,794
1929.....	198	238,928	24,729
1931.....	198	166,559	20,219
1933.....	181	134,692	20,074
1935.....	188	167,208	23,623
Paper			
1927.....	710	\$919,891	98,566
1929.....	685	967,186	103,320
1931.....	650	684,971	87,683
1933.....	600	560,963	87,224
1935.....	591	711,793	103,345
Converted Paper Products			
1927.....	2,043	\$647,908	101,077
1929.....	2,243	686,137	105,344
1931.....	2,069	520,921	89,186
1933.....	1,916	477,089	89,082
1935.....	2,166	644,185	108,695

#### Economic Aspects

The increase in per capita consumption of paper in the United States has been rapid, 112 pounds in 1914, 220 pounds in 1929, falling to 173 in 1933—largely the result of less advertising. Canada and England, consuming about 100 pounds less per capita per year, are the two countries having the nearest per capita consumption to the United States. Rumania and Russia consume the least, with an estimated per capita consumption of 6 and 8 pounds respectively.

There has been considerable speculation as to the effect of depreciated foreign currencies on the probable increase in wood pulp imports, and the consequent effect on wood pulp production in the United States. But it is believed that the inevitable increase in per capita consumption abroad will have an offsetting effect. The foreign supply of pulpwood is limited. Most countries are cutting up to and, in some, in excess of, annual growth, and the only possible increase in shipments could come from diverting wood from other uses.

On the other hand, with the development of a self-sufficiency here, so that less imports are required, a reduction in our exports might be the result, since American products bought abroad must be paid for in dollars that are only obtained by our buying foreign goods and paying for them in dollars. But authorities in this field estimate that the United States pulpwood requirements by 1950 will call for 25,000,000 cords of wood.

The present estimated yearly consumption of United States pulpwood is about 9,000,000 cords, so more pulpwood will be needed. On the basis of the pulpwood equivalent of the imported paper and wood pulp, the present total consumption is about 14,000,000 cords. The largest future increases in consumption are believed to be likely to come from the probable

TABLE IV. TOTAL U. S. PAPER MILLS (Thousands of Tons)

	Production.	Capacity.	Per Cent of Capacity.
1921.....	5,431	8,614	63
1929.....	11,140	13,704	81
1935.....	10,506	13,899	76
1936*.....	11,843	14,473	82

\*Estimated.

duction of artificial fiber: rayon, cellulose film, du Pont cellophane, and plastics, particularly in the use of rayon staple fibre (short lengths of yarn) to be spun in combination with cotton and wool.

#### Social Aspects in the South

Probably the most significant of possible benefits from expansion of the domestic pulp and paper industry is the economic utilization of land unsuited for agriculture. If the output per man in the paper and pulp industry should be on the same basis as 1929, an industry capable of consuming 25,000,000 cords would employ 240,000 more people than were employed in 1929. If a third more people were employed to take care of the service requirements of these workers, there would be a substantial benefit to employment, and to the community in taxable property where this development took place. Besides, much of this work of supplying pulpwood or caring for the forests could be done in off-crop seasons, adding to the stability of the area's employment.

After a survey of the 237 million acres in the nine lower Southern States, the Southern Forest Experiment Station asserts 140 million acres, or 60 per cent of

the total, are in forests. This land in 1935 was assessed at about \$450,000,000, or \$3.21 per acre. There is a widespread tax delinquency on this land which has resulted in a nominal forfeiture for taxes in 1934 of 17 million acres.

According to E. L. Demmon of the Southern Forest Experiment Station, in 1934 the men employed in these nine Southern States producing forest products—lumber, timber, cooperage, wooden boxes, naval stores, wood distillates, charcoal, pulpwood, &c., employed 209,000 men. In addition, it is estimated that the equivalent of the full time labor for 150,000 men is required annually in producing fuel-wood, fenceposts, and other products used on farms obtained from farmers' woodlots. The 1933 census showed that the forest industries employed 22 per cent of all industrial wage earners in these nine States and paid 14 per cent of the industrial wages.

Some of the leading corporate units whose policies largely dominate the paper and pulp industry are:

#### International Paper & Power Co.

This company is the largest producer of newsprint and might be somewhat adversely affected by development of newsprint in the South because of its large investments in newsprint plants in the North.

#### Union Bag and Paper Corporation

This company is exceptionally well established from a financial standpoint, having no funded debt or preferred stock. But it lacks diversity as its finished product is almost entirely bags. During 1936 it completed its pulp and bag manufacturing plant at Savannah. J. H. Allen, vice president of the Union Bag and Paper Corporation, commented on the new mill: "The stockholders of the Union Bag and Paper Company are in-

terested because on every ton of sulphate pulp shipped from the Union Bag and Paper Company's plant at Savannah to its plant at Hudson Falls, the company, on today's market for imported sulphate pulp, will save \$20 per ton, or on the company's plant at Hudson Falls, which will consume 30,000 tons a year on this market, will be a saving of some \$600,000 per year."

#### Crown Zellerbach Corporation

This company operates on the West Coast and Canada and is engaged principally in newsprint production, although it produces wrapping paper, fiber containers. It is entering into the Kraft which, excluding the South, is the cheapest source of pulpwood, it is believed to be able to operate profitably on the present price of newsprint.

#### Container Corporation of America

This company is one of the largest manufacturers of paper board and containers. It is entering into the kraft manufacturing field with its plant at Fernandina, Fla. The capacity of the new plant will not only take care of Container Corporation's present requirement, but will cause it to be producer for other mills.

#### Scott Paper Company

This company is in the exclusive production of toilet tissue and paper towels, and has been successful in its merchandising policies, being a consistent advertiser. Its recent issue of debentures is smaller in relation to total capitalization than most paper companies and its issue of preferred stock is conservative. With its Brunswick Pulp and Paper Company, a joint venture with the Mead Company, into the Southern Kraft manufacturing field, it should be in a position to reduce the cost of its wood pulp.

## Capital-Gains Tax Accentuates Injustice of the Graduated System; Small Business Man Crushed

To the Editor of The Annalist:

I have just finished reading with considerable annoyance George Buchan Robinson's article, "A Reply to Recent Criticisms of Capital-Gains Tax; Implications of Repeal," in THE ANNALIST of June 11.

The author completely overlooks the most glaring fault of the capital-gains part of the peculiarly American income-tax system: the fact that this feature accentuates tremendously the most glaring injustice of the graduated system in effect in this country. This is caused by levying on a basis of one year at a time, without any allowance for the fact that most business men and many of our other most valuable citizens have incomes that fluctuate violently from year to year, the effect being to make us pay far more than we should have to pay if we had incomes the same year after year. This one feature alone is enough to give the salaried man a very great advantage over the man in business for himself. For the average investor, capital gains and capital losses just about balance out over a period of say ten years, but the gains have a dreadful way of concentrating in the years when our ordinary incomes are the largest and the capital losses generally serve only to plunge us deeper into the red ink, when we are there already.

State Controller Tremaine is one of the few people of public influence who seem to have some slight realization of the terrific effect of this form of taxation

on the independent business man. Even he fails to mention the effect it is having in pushing the nation toward some form of socialism, whether Communist, Fascist or something else. Nobody seems to realize that it is the small business man, who is the mainstay of capitalism, who is being crushed by this system. Large businesses have various outs, and can always balance their risks much better than the independent can.

Consider the plight of the investor who takes a \$50,000 loss the year (1932) when his business shows only red ink, and then later (1936), when his business nets him \$20,000 "makes up" his \$50,000 loss with a corresponding profit. When he sits down to figure out his income-taxes and finds the taxes he has to pay on the \$50,000 "profit" he finds that his loss is very far from made up. If his business and his capital gains and losses are ten times that size, his condition becomes almost hopeless. And of course the State of New York adds its 7 per cent tax on capital gains and its utterly unprincipled "Unincorporated Business Tax" just to make him feel certain that everybody hates the private employer of labor.

The wonder is that business men continue to do business at all when they can invest in tax-exempt securities like our multi-millionaires and go and get some sort of a salaried job to occupy their minds. Our tax system is just lovely for the lazy millionaires with lawyers to show them the loop-holes in the

estate-tax system. (Some one with a sense of humor ought to give the estate tax a real write-up.)

How is the builder supposed to take a chance on employing labor in building, with the governments (State and Federal) to share his profits of his profitable years and laugh at the losses of his bad years? Wasn't it something very much the same as this that ruined the western Roman Empire?

Income isn't earned by many businesses on an annual basis, and independent competitive business cannot survive if it is to be heavily taxed on that basis.

I should not dispute that capital gains really are income, provided we succeed in keeping them through later market declines, but they are not earned in a year, and the experienced investor treats them skeptically, as likely to be counterbalanced by subsequent losses, and considers that a tax on them is a tax, prima facie at least, on his basic capital. Capital gains are not windfalls unless they stick.

ELWELL PALMER.

Sayville, N. Y., June 14.

\* \* \*

To the Editor of The Annalist:

I do not wish to tilt against Mr. Palmer because I agree with him so fully that I almost suspect that his true quarrel is not with me, but is instead, like my own, with the high scale of tax

Continued on Page 58



# The Annalist Index of Wholesale Commodity Prices

## Revised and Improved

By WINTHROP W. CASE

SINCE April 16, 1926, when it was first published, The Annalist Weekly Index of Wholesale Commodity Prices has undergone only minor revisions. Commodity classifications and weightings have in general remained unaltered, despite the great changes in the past decades. In consequence, the index has become somewhat less representative of present-day conditions than is to be desired.

We are accordingly presenting here a complete revision of the index. Its basic material, weights, computations and classifications have all been thoroughly overhauled and brought up to date. The more important features of the revision include the following:

1. Revision of selection and specifications of commodities used.
2. New composite prices computed by THE ANNALIST for bituminous coal, building materials, &c.
3. Reweighting of all commodities.
4. Substitution of a 1926 base for the 1913 base formerly employed.

The revised index, like the old one, is based on the index of the United States Bureau of Labor Statistics. At the time when THE ANNALIST index was started, that of the Bureau of Labor Statistics was published on a monthly basis only, and, moreover, was nearly a month late in appearing. The original ANNALIST index undertook to supply a weekly index with a somewhat narrower commodity coverage, but otherwise along the same lines, and to publish it with the minimum delay.

Since 1932, it is true, the government index also has been published on a weekly basis, but THE ANNALIST index still appears a full week ahead of the other. A further virtue is that, although it is a representative index, it does not include a considerable assortment of manufactured merchandise, such as shoes and other leather goods, hosiery, underwear and men's clothing, agricultural machinery of various kinds, lavatories, bathtubs and similar plumbing equipment, cutlery, electric irons, washing machines and automobiles, for which available quotations are apt to be defective and which in any case weight the government index with many relatively insensitive and slow-moving prices. THE ANNALIST index, is, in consequence, considerably more sensitive than the more comprehensive index of the Bureau of Labor Statistics.

### Selection of Commodities

In selecting the commodities to be used in the revised index the Bureau of Labor Statistics index was used as a guide. The more important commodities of that index were used, except manufactured merchandise of the type already referred to, and certain commodities for which quotations were unsatisfactory for one reason or another. Among the more important commodities that were excluded, in addition to the foregoing, may be mentioned potatoes, electricity and manufactured and natural gas. Generally speaking, the same requirements were insisted upon in making the new selection as in THE ANNALIST's original index, viz.:

1. A representative list of commodities.
2. Accurate price quotations.
3. Prompt publication of quotations.
4. Existence of an established recognized market for specific grades.

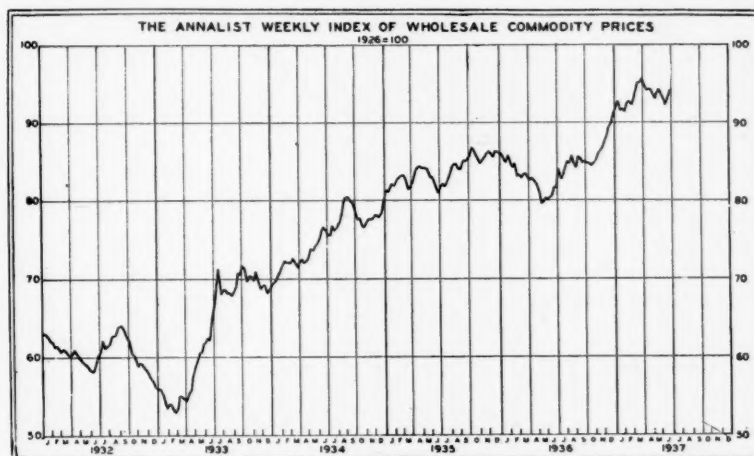
The revised index contains 94 series, against 72 in the old index (Table I).

In the revised index 31 series remain unchanged, 39 have been altered in some respect although still covering the same commodities, and 29 are new. Of the new series, 18 are accounted for by the expansion of the building materials group (Table II); otherwise the number of series in each group has not been greatly modified. The 39 series that have in some respect been changed represent the adoption of more satisfactory or more representative quotations.

The same commodity groupings have

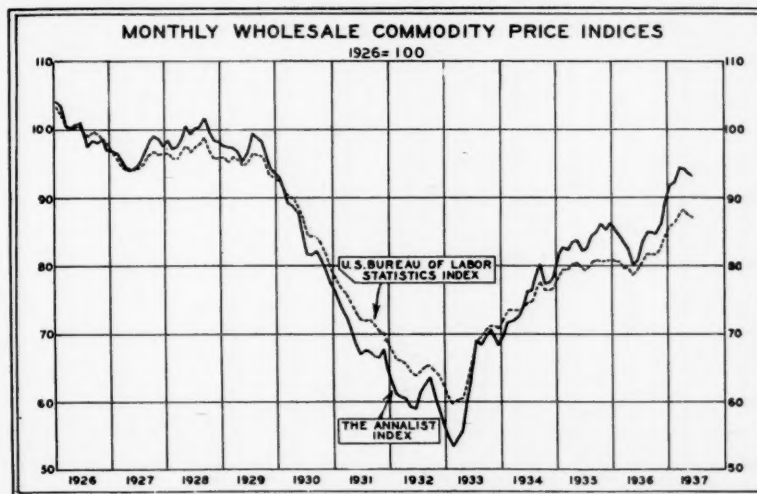
been used as in the unrevised index, which followed those of the old Bureau of Labor Statistics index (1913 base). The bureau, in its present index (1926 base), has added two groups—hide and leather products and house furnishings—but both include a large number of commodities not conforming to Requirement 4 above—the existence of an established, recognized market for specific grades. The final list of commodities in the re-

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torious for some time, especially since the days of the NRA. THE ANNALIST was not in a position to go out and collect its own quotations, but had to use those compiled by others. Thanks largely to the suggestions and assistance of Mr. I. A. Given of The Coal Age, THE ANNALIST has set up a composite of nineteen price series, covering the more important fields, and based on quota-



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vised Annalist index, with specifications, groupings, sources, &c., is given in Table III.

### Use of Price Composites

In connection with the problem of representative quotations, THE ANNALIST found it necessary to set up price composites for a number of commodities in the form of weighted averages of several grades or qualities, where no single quotation seemed sufficiently representative to be used alone. Such composites were set up for wool, cotton yarn, wor-

sted yarn, leather, coke, anthracite coal, bituminous coal and several of the building materials (Table III). In addition, weighted indices or price composites of other organizations were carried over unchanged from the old index for cotton cloth (Fairchild), gasoline and crude petroleum (Oil, Paint and Drug Reporter), pig iron and finished steel (Iron Age), and chemicals (Chemical and Metallurgical Journal).

Bituminous coal prices presented a special problem. The difficulty in obtain-

has not been changed from that used both in the old index and by the Bureau of Labor Statistics. Each quotation is multiplied by a suitable weighting factor, according to its importance, and these weighted prices are added up into groups and grand totals. Each group and the grand total are then divided by constant factors in order to convert them into index numbers or, what is the same thing, into per cent of the totals for the base year. (Actually, as a matter of convenience, the group and grand totals are multiplied by the reciprocals of the constants.)

The weighting factors, which give the proper relative importance to each commodity, are based on those used in the Bureau of Labor Statistics index. The weights used in our old index had been based on the quantity of each commodity reported by the bureau as having been marketed in 1919. Those in the revised index are similarly based on the average for 1929, 1930 and 1931 in the case of farm products and for 1929 and 1931 for other commodities. The relative value of each commodity (i. e., its relative importance) in January, 1937, is shown in Table III. The adjusted weights, by which the individual quotations are actually multiplied, are also shown; these were obtained by dividing the relative value in January, 1937, by the average of the quotations for that month. (Since the index is computed as of Tuesday, only Tuesday quotations were used, except for building materials and chemicals, for which monthly data were employed.)

TABLE I. CHANGES IN COMPOSITION OF REVISED INDEX

Commodities.	Revised Index.	Old Index.
Discontinued .....	39	38
Changed .....	31	30
Unchanged .....	29	..
New .....	..	..
Total .....	99	76
Duplications .....	5	4
Net Total .....	94	72

Note: Discrepancies between old and revised indices are due to consolidations and splitting-up of series.

TABLE II. COMPOSITION AND RELATIVE IMPORTANCE OF EACH GROUP

Group.	No. of Series.	Revised Index.	Old Index.	% of Total.	Revised Index.	Old Index.
Farm products....	21	17	27.8	38.3		
Food products....	28	29	31.6	26.6		
Textile products....	5	5	5.7	5.0		
Fuels .....	7	5	19.5	14.6		
Metals .....	9	9	9.0	10.1		
Building materials	22	4	6.6	3.4		
Chemicals .....	1	1	2.3	1.7		
Miscellaneous ....	6	6	4.2	3.5		
Total .....	99	76	106.6	103.2		
Duplications† .....	5	4	6.6	3.2		
Net total .....	94	72	100.0	100.0		

\*As of Jan. 5, 1937.

†In Farm Products and Food Products groups.

The revised index was computed from Jan. 5, 1937, only, continued use being made of the old index prior to that date. The revised group and all-commodity index numbers were linked to the old series as of Jan. 5. An exception, however, was made in the case of the building materials group. The four series of The Architectural Record which had formerly been the basis of this group had been discontinued early in 1936. The revised building material group index was accordingly extended back and linked to the old series in January, 1936, but this did not necessitate any perceptible revision of the 1936 all-commodity index. The other group and the all-commodity indices were linked to the old series by making the revised index numbers for Jan. 5, 1937, identical with those of the old series, the constants used to convert the weighted

price totals into index numbers being so computed as to accomplish this.

The reweighting of the commodities and the changes in the commodities actually used have caused certain shifts in the relative importance of the eight groups comprising the index. It will be noted from Table II that in the revised index the farm products group in particular was of less importance on Jan. 5 than in the old index. Food products and fuels, on the other hand, are now considerably more important.

#### Adoption of a 1926 Base

The old index was computed from 1925 only. In order to put it on a base of 1913=100 the Bureau of Labor Statistics index was used for the intervening years. Subsequently the bureau completely revised its own index, at the same time abandoning the 1913 base which it too had employed, in favor of the present 1926 one. As a result of the revisions in weights and the increased inclusion of less sensitive or responsive commodities, the bureau's present index for January, 1925 (the date of linking with THE ANNALIST index), was almost 8 per cent lower, in terms of 1913, than the bureau's old index. The bureau's present index for that month stands at 147.4 per cent of the 1913 average, whereas the former index was 160.0.

The result was to make obsolete the link used by THE ANNALIST to tie its own index to a 1913 base. For THE ANNALIST to have continued to publish unchanged its index numbers for the years prior to Jan. 5, 1937, would therefore have entailed the continued use of a link with 1913 that had been discredited by its authors.

There were two alternatives. THE ANNALIST index might have been recomputed so as to tie it to the revised Bureau of Labor Statistics index, while retaining the 1913 base. This would have necessitated the recomputation of all group and all-commodity index numbers, without offering any assurance that future revisions of the bureau's index might not bring a recurrence of the same problem. Moreover, the expansion of the bureau's index by the inclusion of a large number of relatively insensitive commodities raised some doubt as to its validity in any case as a link for the more sensitive ANNALIST index.

Since a recomputation of the index numbers throughout was in any event necessary, it therefore seemed advisable to abandon the Bureau of Labor Statistics as a link and to give up the 1913 base completely. Inasmuch as the old index of THE ANNALIST extended back to 1925, the use of a 1926 base would make it possible to employ only its own series throughout. Moreover, the devaluation of the dollar has so distorted price relationships with the pre-devaluation period that comparisons of present price levels with 1913 have in any event lost much of their value.

In addition, therefore, to the complete revision of THE ANNALIST index from Jan. 5, 1937, the index numbers throughout have been changed over to a 1926 base and are now expressed in terms of per cent of the average for that year. The weekly index numbers from 1932 are given in Table IV. The monthly averages of the weekly series from 1926 are given in Table V. Weekly index numbers for 1926-31 have not been computed. Any who may wish, despite the limitations above cited, to continue to use the all-commodity index on the old 1913 base may do so by multiplying the revised series by 1.50275.

The weekly and monthly all-commodity indices are shown on the accompany-

ing charts. For comparison with the latter the monthly index of the Bureau of Labor Statistics is also shown. The

trend of the two series, it will be noted, is generally similar, but THE ANNALIST index reveals itself as considerably more

responsive. This is, of course, what would be expected, in view of the more sensitive character of its components.

Table III. Sources of Quotations and Weights

Series.	Description.	Source of Quotation.	Unit.	Relative Value, January, 1937.	Adjusted Weight.
<b>I. Farm Products:</b>					
<b>A. Grains:</b>					
1. Barley	Malting, c. i. f., domestic.	J. C. N. Y.	bu.	77,866	56,990
2. Corn	No. 2 yellow.	J. C. N. Y.	bu.	465,563	369,600
3. Oats	No. 2 white.	J. C. N. Y.	bu.	137,573	208,800
4. Rye	No. 2 Western domestic, c. i. f.	J. C. N. Y.	bu.	20,250	15,220
5. Wheat—Kansas City	No. 2 hard Winter.	J. C. N. Y.	bu.	441,178	320,600
6. Wheat—Minneapolis	No. 1 dark Northern.	J. C. N. Y.	bu.	462,194	291,400
<b>B. Livestock:</b>					
1. Steers	Good and choice, heavy, Chicago.	U. S. D. A.	100 lb.	597,082	50,310
2. Hogs	Good and choice, Chicago.	U. S. D. A.	100 lb.	1,307,339	127,800
3. Lambs	Good and choice, Chicago.	U. S. D. A.	100 lb.	122,929	11,910
4. Cows	Good and choice, Chicago.	U. S. D. A.	100 lb.	317,200	46,040
5. Poultry	Fowl, colored and Leghorn.	J. C. N. Y.	lb.	315,740	1,698,000
<b>C. Other:</b>					
1. Milk	Class 1, platform.	D. L.	qt.	1,076,638	13,890,000
2. Eggs	Mixed colors, firsts.	J. C. N. Y.	doz.	509,357	2,040,000
3. Apples	Common.	D. & B.	bbl.	161,663	40,800
4. Lemons	California, fancy.	J. C. N. Y.	box	49,258	7,277
5. Oranges	California navel, fancy.	J. C. N. Y.	box	182,013	25,550
6. Hay	Large bales, timothy, No. 1.	J. C. N. Y.	ton	182,987	8,318
7. Tobacco	Burley, red common, Lexington, Ky.	D. & B.	lb.	377,107	1,143,000
8. Wool	Annalist average.	D. N. R.	lb.	178,899	174,400
9. Cotton	Middling upland.	J. C. N. Y.	lb.	983,582	7,550,000
10. Hides	Light native cows, Chicago.	C. Ex.	lb.	147,594	968,100
<b>II. Food Products:</b>					
<b>A. Meats:</b>					
1. Beef	Fresh, Western dressed steers, 700 lb. up.	U. S. D. A.	100 lb.	1,143,289	67,010
2. Lamb	Fresh, Western dressed.	U. S. D. A.	100 lb.	85,240	5,499
3. Cured pork—bacon	No. 1 dry cure, 6-8 lbs.	U. S. D. A.	100 lb.	172,901	6,175
4. Cured pork—bellies	Clear, dry salted, 18-25 lbs.	J. C. N. Y.	lb.	77,382	437,500
5. Cured pork—hams	Smoked, 10-12 lbs.	U. S. D. A.	100 lb.	152,706	6,712
6. Cured pork—mess.		J. C. N. Y.	200 lb.	154,465	4,851
7. Fresh pork—loins	Western dressed.	U. S. D. A.	100 lb.	284,442	14,810
8. Fresh pork—bellies	Clear, 6-10 lbs.	U. S. D. A.	100 lb.	290,348	13,830
9. Fresh pork—hams	Regular, 8-10 lbs., locally dressed.	U. S. D. A.	100 lb.	409,440	18,560
10. Veal	Fresh, Western dressed.	U. S. D. A.	100 lb.	133,670	7,557
11. Poultry	Dressed fowls, fresh killed, 48-54 lbs. a doz.	J. C. N. Y.	lb.	276,628	1,495,000
<b>B. Dairy Products:</b>					
1. Butter	Creamery, firsts, 90 score.	J. C. N. Y.	lb.	725,307	2,161,000
2. Cheese	Wisconsin daisies, fresh.	J. C. N. Y.	lb.	97,289	532,200
3. Milk	See Farm Products.				
<b>C. Other:</b>					
1. Eggs	See Farm Products.				
2. Apples	See Farm Products.				
3. Lemons	See Farm Products.				
4. Oranges	See Farm Products.				
5. Bananas	Honduras 9s.	J. C. N. Y.	bunch	177,731	60,500
6. Rice	Blue rose, extra fancy.	J. C. N. Y.	lb.	48,806	1,157,000
7. Coffee	Santos No. 4.	J. C. N. Y.	lb.	174,723	1,540,000
8. Cocoa	Accra.	J. C. N. Y.	lb.	86,153	706,500
9. Tea	Pomrosa, fine.	J. C. N. Y.	lb.	24,242	88,150
10. Sugar	Refined, immediate shipment.	J. C. N. Y.	lb.	967,681	19,350,000
11. Lard	Choice Western.	J. C. N. Y.	100 lb.	262,842	18,820
12. Cottonseed oil	Crude, immediate shipment, Southeast.	J. C. N. Y.	lb.	156,684	1,531,000
13. Flour	Wheat, Spring patent.	J. C. N. Y.	bbl.	755,132	97,910
14. Bread	18-oz. loaf, white.	Trade sources.	loaf	560,796	7,010,000
<b>III. Textile Products:</b>					
1. Cotton cloth	Fairchild index.	D. N. R.	yd.	954,447	7,868,000
2. Cotton yarn	Annalist average.	D. N. R.	lb.	203,409	589,600
3. Worsted yarn	Annalist average.	D. N. R.	lb.	228,182	131,000
4. Silk	78 seripiane, Japan, 13-15.	D. N. R.	lb.	170,123	82,780
5. Rayon	150 denier, 40 fil., 1st qual., viscose.	T. E. B.	lb.	96,245	160,400
<b>IV. Fuels:</b>					
1. Gasoline	At refinery, average for four centers.	O. P. D. R.	gal.	1,163,986	21,780,000
2. Crude petroleum	At well, average for ten fields.	O. P. D. R.	bbl.	1,095,072	858,200
3. Fuel oil—Oklahoma	24-28, 15° and above.	O. P. D. R.	bbl.	184,863	224,100
4. Fuel oil—Pennsylvania	36-40.	O. P. D. R.	gal.	328,919	7,209,000
5. Coke	By-product; Annalist average.	Iron Age	net ton	437,071	47,720
6. Anthracite coal	Annalist average.	J. C. N. Y.	short ton	589,321	96,220
7. Bituminous coal	Annalist average.	J. C. N. Y.	net ton	1,871,004	865,400
<b>V. Metals:</b>					
<b>A. Iron and Steel:</b>					
1. Iron ore—Bessemer	Mesabi 51%.	A. M. M.	ton	63,198	13,590
2. Iron ore—non-Bessemer	Mesabi 51%.	A. M. M.	ton	183,474	40,770
3. Pig iron	Iron Age Composite.	Iron Age	gross ton	154,473	7,628
4. Finished steel	Iron Age Composite.	Iron Age	100 lb.	1,672,543	717,800
<b>B. Nonferrous Metal:</b>					
1. Aluminum	Virgin, 99.98%, delivered.	J. C. N. Y.	lb.	57,918	289,600
2. Copper	Electrolytic, Connecticut Valley.	J. C. N. Y.	lb.	283,399	2,245,000
3. Lead		J. C. N. Y.	lb.	74,100	1,220,000
4. Tin	Straits.	J. C. N. Y.	lb.	87,543	172,200
5. Zinc	East St. Louis.	J. C. N. Y.	lb.	56,961	971,600
<b>VI. Building Materials (as of first of month):</b>					
1. Cement	Portland; Annalist average.	E. N. R.	bbl.	246,809	120,800
2. Gravel	1 1/2"; Annalist average.	E. N. R.	ton	74,901	58,440
3. Crushed stone	1 1/2"; Annalist average.	E. N. R.	ton	82,071	49,970
4. Brick	Common backing; Annalist average.	E. N. R.	M	97,259	8,291
5. Structural steel shapes	Annalist average.	E. N. R.	100 lb.	153,284	51,400
6. Roofing rolls	Slate surf.; 85-90 lbs.; Annalist average.	E. N. R.	square	43,194	21,770
7. Asphalt felt	Annalist average.	E. N. R.	100 lb.	43,194	21,770
8. Lumber—yellow pine	1x8, No. 2 com. or bett.; Annalist average.	E. N. R.	M ft.	178,570	6,064
9. Lumber—douglas fir	2x4, No. 1 common; Annalist average.	E. N. R.	M ft.	163,654	4,883
10. Tile	Structural, clay, partition, 4x12x12.	E. N. R.	M	24,686	295
11. Asphalt	Paving, less than 80 penetration.	E. N. R.	ton	58,572	3,445
12. Steel reinforcing bars	3/4", new billet.	E. N. R.	100 lb.	39,370	15,750
13. Tar pitch	80-lb. bbl.	E. N. R.	bbl.	86,953	3,952
14. Glass	Window, average of A and B qualities.	E. N. R.	% of list	61,081	436,306
15. Pipe—cast iron	8" to 24"	E. N. R.	net ton	70,464	1,468
16. Pipe—sewer	Vitrified, 8" single strength, del.	E. N. R.	ft.	29,856	124,400
17. Pipe—wrought steel	1", butt weld, black.	E. N. R.	ft.	77,421	1,072,000
18. White lead	In oil, 100-lb. kegs.	J. C. N. Y.	lb.	133,022	1,109,000
19. Lithopone	Domestic and imported, bags.	J. C. N. Y.	lb.	133,022	3,041,000
20. Linseed oil		J. C. N. Y.	lb.	66,388	650,900
21. Turpentine	Gum spirits	J. C. N. Y.	gal.	15,405	31,760
22. Rosin	Gum, B grade.	J. C. N. Y.	280 lb. gross	42,647	3,895
<b>VII. Chemicals (as of approximately the 12th of month):</b>					
1. Index of 25 items	Chemical and Metall. Journal Index.	C. M. J.		668,518	7,661
<b>VIII. Miscellaneous:</b>					
1. Leather	Annalist average.	D. & B.	lb.	343,351	1,129,000
2. Newsprint	News roll, contract, Montreal.	D. & B.	ton	150,918	3,551
3. Wrapping paper	No. 1 Kraft, Northern.	D. & B.	lb.	275,511	6,122,000
4. Woodpulp	Sulphite, domestic, bleached.	D. & B.	100 lb.	78,731	44,989
5. Lubricating oil	Filtered, E 600, Pennsylvania.	J. C. N. Y.	gal.	109,867	462,600
6. Rubber	Plantation, ribbed smoked sheets.	J. C. N. Y.	lb.	262,927	1,232,000

\*New York City quotations, except where otherwise stated. Where a price range is quoted, average of high and low is used. †Adjusted for take-off month. ‡Listed under two groups, but counted only once in all-commodity index. §During season when not available, average of Spring lambs and yearlings used instead.

COMPONENTS OF ANNALIST WEIGHTED AVERAGES:  
Wool—Fine staple territory; 3/4 blood territory.  
Cotton Yarn—Carded 20-2 warp, Philadelphia; carded 30-2 warp, Philadelphia; carded 24, knit on cones, Philadelphia.  
Worsted Yarn—Bradford 2-40s, half blood weaving; Bradford 2-50s, weaving; 2-30s, high 1/4 blood.  
Coke—Newark-Jersey City; Birmingham.  
Anthracite Coal—Egg; pea; chestnut.  
Bituminous Coal—18 series in following fields: Central Pennsylvania; Panhandle and Youghiogheny (Pittsburgh market); West Virginia Smokeless; Eastern Kentucky-West Virginia High Volatile; Western Kentucky; Indiana; Southern Illinois.  
Cement, Gravel, Crushed Stone, Brick, Structural Steel Shapes, Roofing Rolls and Asphalt Felt—Atlanta; Chicago; Detroit; Los Angeles; New York.  
Short-Leaf Yellow Pine—Atlanta; Chicago; Detroit; New York.

Douglas Fir—Boston; Kansas City; Los Angeles, New York.  
Leather—Sole, union back; sole, scoured oak back; upper, side upper; upper, calfskin; upper, kidskin.

SOURCES OF QUOTATIONS:  
A. M. M., American Metal Market.  
C. Ex., Commodity Exchange, Inc.  
C. M. J., Chemical and Metallurgical Journal.  
D. L., Dairymen's League.  
D. N. R., Daily News Record.  
D. & B., Dun & Bradstreet.  
E. N. R., Engineering News-Record.  
J. C. N. Y., Journal of Commerce, New York.  
O. P. D. R., Oil, Paint and Drug Reporter.  
T. E. B., Textile Economics Bureau.  
U. S. D. A., U. S. Department of Agriculture.



Table IV. The Annalist Weekly Index of Wholesale Commodity Prices by Groups (1926=100)  
(To Convert All-Commodity Index to a Base of 1913=100, Multiply by 1.4327)

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscel- laneous	All Com- modities		(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscel- laneous	All Com- modities
1932.										1934.									
Jan. 5	57.3	62.9	50.9	65.9	77.3	65.2	85.3	68.0	63.0	Sep. 4	80.3	78.1	72.1	86.9	86.8	67.7	87.1	63.7	80.4
12	56.9	62.0	51.3	66.2	77.6	65.1	85.3	65.8	62.8	11	79.7	78.2	72.8	87.2	86.6	67.7	87.1	63.8	80.3
19	57.4	60.6	51.5	66.2	77.2	65.0	85.3	65.8	62.6	18	79.5	77.3	72.6	87.2	86.6	67.7	87.1	63.7	79.9
26	55.7	60.6	51.0	66.5	76.8	64.8	85.3	65.2	62.0	25	79.3	76.3	72.1	87.2	86.5	67.7	87.1	63.7	79.6
Feb. 2	55.4	61.3	50.9	66.5	76.4	64.6	85.2	64.5	62.0	Oct. 2	79.8	74.8	71.1	87.2	86.5	67.7	87.1	63.4	78.2
9	54.4	60.4	50.7	66.4	75.6	64.4	85.2	64.4	61.2	9	75.9	74.8	70.6	85.6	86.5	67.7	87.1	63.1	77.5
16	54.6	60.2	50.4	66.3	75.9	64.5	85.2	65.9	61.4	16	76.0	75.5	70.0	84.6	86.5	67.7	87.1	63.8	77.7
23	53.9	60.1	50.2	66.3	75.9	64.6	85.2	65.9	61.1	23	74.7	74.6	69.9	84.6	86.5	67.7	87.1	63.8	76.9
Mar. 1	53.9	59.3	50.2	64.9	75.1	64.6	84.9	65.8	60.6	30	74.2	74.8	69.5	84.6	86.5	67.7	87.1	61.6	76.6
8	54.4	60.0	49.9	64.9	75.8	64.8	84.9	65.9	61.1	Nov. 5	75.6	75.8	68.5	85.0	86.5	67.4	87.4	61.2	77.3
15	52.9	60.8	49.9	65.4	75.5	64.7	84.9	65.9	60.8	13	76.0	76.0	68.6	85.0	86.5	67.4	87.4	61.3	77.5
22	52.4	59.9	49.5	66.3	75.5	64.6	84.9	65.8	60.4	20	76.1	74.8	68.1	88.1	86.4	67.3	87.4	60.7	77.6
29	50.9	60.1	49.3	66.8	76.4	64.9	84.9	65.7	60.1	Dec. 27	77.0	74.4	68.0	86.6	86.4	67.3	87.4	60.9	77.5
Apr. 5	51.6	59.5	48.9	66.8	76.4	64.5	84.6	65.7	60.2	4	77.8	75.3	68.6	86.6	86.4	67.1	87.5	60.7	78.1
12	52.2	58.2	48.6	66.8	76.2	64.5	84.6	65.6	60.1	11	77.8	75.3	68.6	86.6	86.4	67.1	87.5	60.7	78.1
19	50.7	60.2	48.2	69.3	76.1	64.5	84.6	65.1	60.4	18	78.3	74.2	68.7	85.9	86.5	67.1	87.5	61.7	77.9
26	49.9	59.4	47.4	71.2	76.1	64.6	84.6	64.6	60.1	24	79.4	75.0	68.8	86.1	86.5	67.1	87.5	61.7	78.5
May 3	48.5	58.8	46.8	73.0	76.0	64.6	85.0	64.6	59.6	31	82.1	76.8	69.0	86.1	86.5	67.1	87.5	62.2	79.9
10	47.8	58.9	45.9	72.3	76.0	64.7	85.0	65.2	59.3										
17	47.9	58.5	45.5	72.1	75.5	64.6	85.0	63.6	59.1	1935.									
24	47.7	58.4	44.9	71.3	75.5	64.5	85.0	64.5	58.9	Jan. 8	84.1	78.9	69.0	86.2	86.4	67.1	87.1	61.2	81.3
31	47.1	57.5	44.2	71.5	75.6	64.5	85.0	64.5	58.4	15	83.2	79.5	69.0	86.2	86.5	67.1	87.1	61.8	81.4
June 7	47.3	57.6	44.1	71.4	75.7	64.2	84.8	63.4	58.2	22	83.3	80.5	68.8	85.4	86.5	67.1	87.1	62.3	82.0
14	45.8	57.9	43.5	72.1	75.7	64.2	84.8	62.4	58.1	29	84.2	81.1	68.5	85.4	86.5	67.1	87.1	62.4	81.8
21	47.4	59.4	42.9	73.6	75.7	64.2	84.8	62.3	59.2	Feb. 5	86.3	80.9	67.9	85.3	86.4	67.1	87.2	62.6	82.3
28	48.7	59.4	42.2	77.4	75.7	64.2	84.8	62.3	60.3	11	87.0	81.5	67.9	85.3	86.4	67.1	87.2	62.7	82.6
July 5	49.8	60.0	42.0	76.6	75.4	64.2	83.9	62.3	60.6	19	87.5	81.6	68.2	85.9	86.4	67.0	87.2	62.7	82.8
12	51.6	62.8	42.5	76.6	75.3	64.2	83.9	62.4	62.0	26	87.8	81.8	67.9	85.9	86.3	67.0	87.2	62.7	83.1
19	50.2	62.0	41.9	76.6	75.2	64.0	83.9	62.0	61.2	Mar. 5	87.8	81.7	67.8	85.9	86.3	67.0	87.2	62.3	83.2
26	51.4	62.0	42.1	76.4	75.2	64.0	83.9	62.0	61.2	12	88.5	81.4	67.0	85.9	86.4	67.0	87.2	62.0	82.4
Aug. 2	51.1	62.0	42.4	76.6	75.5	63.9	84.1	62.1	61.6	19	85.5	79.8	66.4	85.8	86.3	66.9	87.2	61.6	81.3
9	53.3	62.8	44.0	76.4	75.7	63.9	84.1	62.4	62.6	26	84.3	80.9	66.4	85.8	86.3	66.9	87.2	62.1	81.9
16	53.9	62.3	44.9	76.4	75.7	63.8	84.1	62.7	62.7	Apr. 2	84.5	82.3	66.2	84.3	86.4	66.9	87.1	62.0	82.2
23	53.3	62.8	46.6	76.4	75.5	63.8	84.1	62.2	62.7	9	87.1	84.2	66.4	84.6	86.5	66.9	87.1	62.0	83.6
30	55.1	64.0	50.9	76.1	75.6	63.7	84.1	62.7	63.9	16	88.0	84.5	66.8	86.0	86.5	66.9	87.1	62.1	84.2
Sep. 6	56.2	64.2	51.1	73.8	76.5	63.7	84.1	62.7	64.1	23	88.8	84.3	66.7	86.3	86.5	66.8	87.1	61.7	84.4
13	55.4	64.0	50.8	73.6	76.4	63.7	84.1	62.7	64.1	30	88.8	84.3	66.7	86.3	86.5	66.8	87.1	61.7	84.4
20	54.9	63.2	50.3	73.2	76.6	63.6	84.1	64.3	63.2	May 7	88.3	84.4	66.7	86.3	86.4	66.7	87.1	61.7	84.2
27	55.2	62.7	50.4	69.6	76.5	63.6	84.1	65.0	62.5	14	87.8	84.0	66.4	86.6	86.6	66.7	87.2	63.5	84.1
Oct. 4	54.1	62.5	49.7	69.6	76.7	63.4	84.2	63.7	62.0	21	87.5	83.7	66.9	86.6	86.8	66.7	87.2	64.1	84.0
11	52.2	61.4	49.0	66.6	76.6	63.4	84.2	62.0	60.4	28	85.3	82.8	66.8	86.6	86.9	66.7	87.2	64.8	83.0
18	51.3	61.8	48.4	67.5	76.6	63.6	84.2	61.7	60.3	June 4	85.0	82.7	67.0	86.9	86.8	66.7	87.0	64.9	83.0
25	50.4	60.8	47.5	69.3	75.1	63.6	84.2	61.7	59.6	11	84.5	81.5	67.0	86.6	86.7	66.7	87.0	65.2	82.4
Nov. 1	49.1	59.6	46.5	70.4	75.1	63.6	84.2	61.7	59.6	18	84.2	81.5	67.0	86.6	86.8	66.7	87.0	65.2	82.4
8	49.1	60.1	46.5	70.1	74.9	63.7	84.2	61.7	59.2	25	84.0	81.4	66.8	86.6	86.8	66.7	87.0	65.2	82.4
15	49.6	61.6	45.9	69.3	75.1	63.7	84.2	61.7	59.1	July 2	83.0	81.2	68.1	86.7	86.8	66.7	87.0	65.1	81.0
22	48.8	61.3	45.3	69.3	75.1	63.7	84.2	61.7	58.6	9	82.7	82.6	68.4	86.7	86.0	66.7	86.8	65.0	82.1
29	48.7	60.7	44.3	69.6	75.0	63.7	84.2	61.7	58.4	16	82.3	82.1	68.7	86.7	86.0	66.7	86.8	64.9	81.8
Dec. 6	48.0	59.9	43.5	69.0	74.7	63.6	84.3	61.7	57.8	23	82.8	82.9	69.1	86.4	86.0	66.7	86.8	64.9	82.2
13	47.1	59.5	43.6	68.2	74.6	63.7	84.3	61.7	57.3	30	84.0	84.4	69.1	87.2	86.0	66.7	86.8	64.9	83.2
20	46.4	59.8	43.5	66.8	74.6	63.7	84.3	61.7	57.0	Aug. 6	85.0	86.3	69.0	87.5	86.1	66.7	87.1	64.9	84.1
27	45.8	59.2	43.1	63.1	74.6	63.7	84.3	61.7	56.1	13	85.4	86.4	69.4	87.5	86.1	66.7	87.1	64.9	84.1
										20	86.1	86.4	70.0	87.5	86.5	66.7	87.1	64.8	84.0
1933.										27	84.5	86.4	70.2	87.5	86.5	66.7	87.1	64.8	84.0
Jan. 3	45.4	58.8	43.3	63.1	74.6	63.8	84.1	56.2	55.8	Sep. 3	84.5	86.0	70.2	87.9	86.5	66.7	86.9	64.5	84.0
10	47.1	58.3	42.8	61.5	74.3	63.8	84.1	55.6	55.8	10	87.1	88.0	70.4	86.2	86.5	66.7	86.9	64.6	85.2
17	45.8	56.2	42.3	60.7	74.0	63.8	84.1	54.5	55.0	17	87.8	86.3	71.1	86.3	87.0	66.7	86.9	64.5	85.1
24	44.3	54.7	41.9	58.4	74.0	63.8	84.1	54.5	54.1	Oct. 24	88.3	86.8	71.6	86.3	87.1	66.7	86.9	64.5	85.4
31	43.3	54.4	41.6	56.4	74.0	63.8	84.1	54.4	53.4	8	88.3	86.8	71.6	86.3	87.1	66.7	86.9	64.5	85.4
Feb. 7	45.1	54.6	41.5	56.4	73.9	63.8	84.1	54.5	54.0	15	88.3	86.8	71.6	86.3	87.1	66.7	86.9	64.5	85.4
14	44.3	54.7	41.5	55.7	73.8	63.7	84.1	53.7	53.7	22	88.3	86.4	71.6	86.3	87.1	66.7	86.9	64.5	85.4
21	43.8	54.0	41.5	55.6	73.8	63.7	84.1	53.2	53.2	29	88.3	86.4	71.6	86.3	87.1	66.7	86.9	64.5	85.4
28	44.0	53.4	40.9	55.6	73.9	63.7	84.1	53.2	53.0	Nov. 4	85.1	85.8	75.2	90.6	88.0	66.7	86.7	66.5	84.8
Mar. 7	44.9	53.6	41.7	55.6	73.9	63.7	84.3	53.3	53.5	12	86.3	85.9	75.5	89.8	88.0	66.7	86.7	66.5	85.1
14	47.2	55.9	43.4	55.1	75.0	63.7	84.3	54.0	55.0	19	86.6	86.3	76.1	90.2	88.0	66.8	86.7	66.5	85.5
21	47.1	56.4	43.1	54.3	74.4	63.8	84.3	54.0	55.0	Dec. 26	86.6	86.							

Table IV. The Annalist Weekly Index of Wholesale Commodity Prices by Groups (1926=100)—Continued

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Com- modities
May 4.....	101.2	80.0	84.5	90.0	108.6	71.2	88.0	81.3	93.3
11.....	100.6	79.6	83.6	90.3	108.5	71.2	88.0	81.4	93.0
18.....	102.7	80.3	82.8	90.1	108.6	71.2	87.8	80.8	93.6
25.....	103.4	81.6	82.0	90.0	108.7	71.2	87.8	80.7	94.2
June 1.....	101.7	81.2	81.6	89.9	108.6	71.0	87.8	80.3	93.5
8.....	96.7	81.0	81.2	89.6	108.7	71.0	87.8	79.7	92.8
15.....	96.6	81.5	80.7	89.8	108.5	71.0	88.1	79.5	93.1
22.....	100.0	81.9	80.3	89.5	108.6	71.0	88.1	79.4	94.2
29.....	102.2	83.2	79.6	90.2	108.7	71.0	88.1	79.4	94.2

Table V. Monthly Averages of The Annalist Index of Wholesale Commodity Prices (1926=100)

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Com- modities
1926.									
January.....	108.7	99.9	111.5	99.6	101.5	100.8	100.4	114.9	104.2
February.....	106.4	99.0	110.1	102.3	101.0	102.8	99.1	109.1	103.5
March.....	102.3	98.1	105.2	97.5	101.9	101.9	99.2	107.6	100.8
April.....	103.1	100.2	101.8	96.6	101.7	100.0	103.4	100.4	100.9
May.....	103.7	102.1	99.7	98.3	98.4	99.2	98.6	98.9	101.0
June.....	101.8	102.4	99.1	98.7	98.9	98.6	100.4	98.0	99.6
July.....	98.0	102.1	96.6	96.7	99.7	98.7	100.4	97.1	97.8
August.....	94.6	99.6	97.9	97.0	100.2	98.7	100.1	95.9	98.4
September.....	96.3	99.2	98.8	99.1	100.5	100.1	100.3	94.8	98.6
October.....	95.7	98.1	95.5	103.2	100.5	99.9	100.4	95.2	98.6
November.....	94.8	98.1	93.3	110.5	109.1	99.6	100.8	92.9	98.6
December.....	94.7	100.3	91.3	100.5	99.7	98.0	100.4	92.1	97.0

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Com- modities
1927.									
January.....	96.7	98.0	90.5	98.7	98.4	97.7	100.5	94.0	97.0
February.....	96.3	97.2	91.4	97.0	96.5	97.3	99.6	94.0	96.5
March.....	95.4	96.6	91.4	90.7	96.7	97.0	99.9	95.2	95.4
April.....	95.0	95.5	91.4	85.3	96.0	96.1	100.1	95.1	94.0
May.....	96.6	94.3	91.8	83.6	95.4	96.9	99.8	94.3	94.0
June.....	96.3	94.1	92.6	83.4	95.3	97.7	99.6	92.9	94.1
July.....	97.6	95.5	93.0	83.7	95.0	96.5	99.1	92.5	95.0
August.....	100.3	95.9	96.9	86.0	95.5	95.7	99.3	94.3	96.6
September.....	104.4	97.9	101.6	86.0	94.9	93.7	99.4	94.1	98.3
October.....	106.9	100.1	100.1	82.8	93.7	93.1	99.3	97.9	99.0
November.....	107.2	100.0	98.1	82.0	93.3	91.0	98.9	96.9	98.6
December.....	105.6	98.4	96.5	83.0	94.1	89.2	99.0	95.5	97.6

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Com- modities
1928.									
January.....	107.9	97.2	97.4	84.2	94.2	89.0	99.2	96.9	98.2
February.....	105.1	95.8	97.2	83.0	94.9	89.9	99.0	97.8	97.1
March.....	104.9	96.4	97.5	83.8	94.9	90.8	99.4	95.6	97.2
April.....	109.3	96.1	97.5	83.5	95.0	90.7	99.5	92.3	98.5
May.....	113.3	98.0	98.8	84.3	95.0	92.6	100.0	90.6	100.8
June.....	108.5	97.1	98.1	85.1	95.1	92.8	99.9	90.6	99.4
July.....	109.7	97.3	99.1	86.0	94.6	93.7	99.6	91.6	100.2
August.....	108.4	96.3	97.8	87.7	95.2	93.8	99.6	94.5	100.3
September.....	111.4	99.4	97.2	87.9	95.6	92.6	99.8	94.8	101.7
October.....	106.9	96.7	99.3	88.1	96.6	92.2	99.9	94.1	99.6
November.....	106.1	95.4	99.3	88.7	97.4	92.0	99.9	91.5	98.7
December.....	106.4	93.5	100.0	88.4	98.0	92.0	99.6	92.3	98.2

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Com- modities
1929.									
January.....	105.1	92.0	99.3	85.6	96.8	92.0	99.5	98.7	97.8
February.....	104.3	93.3	98.6	86.2	100.0	92.2	99.6	100.9	97.6
March.....	104.9	91.7	98.9	85.9	103.3	92.2	100.7	96.7	97.5
April.....	102.1	91.7	97.0	86.1	102.7	92.3	100.1	95.0	96.7
May.....	98.5	91.8	95.4	86.2	101.1	91.9	100.0	100.8	95.2
June.....	100.0	92.9	94.4	87.1	101.2	91.6	99.7	101.9	96.3
July.....	105.2	98.1	93.8	86.7	101.1	91.8	99.5	100.8	99.2
August.....	105.4	98.5	92.9	85.9	100.8	91.9	99.3	98.7	98.9
September.....	104.1	98.0	94.2	85.3	100.6	91.6	99.3	98.7	98.2
October.....	102.3	96.2	93.6	86.3	99.9	91.1	99.2	95.8	96.8
November.....	98.3	93.6	92.4	86.2	99.2	91.9	99.3	96.9	94.4
December.....	98.8	92.8	89.9	85.3	98.9	90.9	99.3	96.2	94.0

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Com- modities
1930.									
January.....	97.8	90.5	88.8	84.3	97.7	90.1	98.0	93.6	93.0
February.....	95.6	88.4	86.9	82.2	97.3	90.5	97.9	91.4	91.4
March.....	91.3	86.6	83.9	80.3	96.9	90.2	97.4	89.8	89.2
April.....	90.9	86.8	82.5	81.9	93.2	89.7	96.9	90.0	88.9
May.....	90.0	86.3	80.5	83.1	89.5	89.3	96.0	88.1	87.9
June.....	84.5	77.3	82.5	88.7	86.4	85.4	82.8	85.5	85.5
July.....	80.2	81.6	74.1	81.8	86.6	85.4	78.9	81.8	81.8
August.....	81.6	81.2	72.3	81.9	85.6	83.1	93.6	77.0	81.7
September.....	82.6	83.2	70.5	82.1	84.9	78.1	93.9	76.6	82.1
October.....	80.2	83.6	68.7	81.2	83.5	78.5	93.6	75.6	81.0
November.....	78.5	82.2	68.7	76.2	83.8	78.5	93.3	74.8	79.0
December.....	77.7	78.8	67.9	75.8	83.8	76.5	92.7	71.8	77.6

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Com- modities
1931.									
January.....	77.0	75.6	67.2	75.0	83.4	77.4	89.2	69.7	76.4
February.....	72.5	73.3	65.8	74.2	83.3	75.6	88.7	69.5	74.0
March.....	71.4	73.4	65.3	69.9	83.3	73.6	89.3	68.7	72.7
April.....	68.8	71.5	63.5	67.1	82.4	73.3	87.4	67.0	70.6
May.....	65.0	69.8	61.6	66.6	80.9	71.9	88.1	67.1	68.5
June.....	62.8	69.1	61.0	64.8	80.3	71.1	88.0	67.0	67.3
July.....	63.5	71.0	61.2	63.5	80.9	69.4	87.1	66.3	67.8
August.....	62.7	71.9	58.4	64.4	80.2	68.5	85.3	65.9	67.7
September.....	59.8	67.2	56.6	67.2	80.8	68.8	85.8	63.9	66.9
October.....	59.8	71.8	54.8	67.5	79.0	67.6	85.9	71.0	66.9
November.....	63.7	70.0	54.0	69.9	78.8	66.7	85.5	69.7	67.9
December.....	59.9	65.7	51.9	67.6	77.8	65.9	85.5	68.3	64.9

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Com- modities
1932.									
January.....	56.8	61.5	51.2	66.2	77.2	65.0	85.3	66.3	62.6
February.....	54.6	60.5	50.5	66.4	76.0	64.5	85.2	65.2	61.4
March.....	52.9	60.1	49.7	65.7	75.7	64.6	84.9	65.8	60.6
April.....	51.1	59.8	48.3	65.9	76.1	64.5	84.6	65.2	60.4
May.....	47.8	58.4	45.6	62.0	74.7	64.6	85.0	64.5	59.1
June.....	47.1	58.5	43.2	73.6	75.7	64.2	84.8	62.6	59.0
July.....	50.7	61.5	42.1	76.6	75.3	64.0	83.9	62.2	61.4
August.....	53.3	62.8	45.8	76.4	75.6	63.8	84.1	62.4	62.3
September.....	55.4	63.5	50.6	72.5	76.6	63.6	84.1	64.2	63.4
October.....	52.0	61.6	48.7	68.3	76.3	63.6	84.2	61.3	60.6
November.....	48.3	60.6	45.7	69.7	75.0	63.7	84.2	57.3	58.8
December.....	46.8	59.6	43.5	66.8	74.7	63.6	84.3	57.0	57.0

	(1) Farm Products	(2) Food Products	(3) Textile Products	(4) Fuels	(5) Metals	(6) Building Materials	(7) Chemicals	(8) Miscellaneous	All Com- modities
1933.									
January.....	45.2	56.5	42.4	60.0	74.2	63.8	84.1	55.0	54.8
February.....	44.3	54.4	41.4	55.8	73.9	63.7	84.1	53.6	53.5
March.....	46.5	55.3	42.7	54.8	74.3	63.8	84.3	53.5	54.5
April.....	48.7	57.2	43.9	54.3	73.6	63.8	83.9	53.2	55.8
May.....	57.0	60.9	53.7	52.4	76.1	63.9	84.3	58.0	60.2
June.....	60.4	62.7	56.2	52.9	78.5	64.0	85.0	62.2	62.9
July.....	67.6	67.7	74.1	61.2	81.8	64.0	85.6	65.8	68.8
August.....	63.9	66.3	61.3	64.9	82.3	64.4	85.8	67.7	68.3
September.....	63.9	67.2	78.4	74.1	82.6	64.9	85.7	67.3	69.7
October.....	61.8	66.0	77.4	88.0	83.1	66.3	85.6	65.6	70.7
November.....	61.5	65.6	74.9	85.9	82.8	66.8	86.4	64.9	69.7
December.....	60.2	63.9	75.1	83.6	83.1	67.0	87.0	66.1	68.7

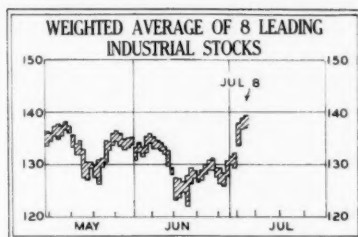
December	65.2	65.9	75.1	83.5	83.1	67.0	87.0	66.1	68.0
1934.									
January	62.9	65.2	76.5	82.9	82.9	67.1	87.4	67.1	72.0
February	65.7	67.8	78.1	82.8	82.7	67.9	87.9	68.1	71.0
March	65.9	68.1	77.3	82.3	82.7	68.1	88.4	68.5	72.0
April	65.2	67.6	75.3	85.6	84.5	68.1	88.5	68.5	72.0
May	66.6	69.4	72.4	86.5	85.2	68.2	88.0	70.3	73.0
June	71.2	72.1	71.0	86.7	88.6	68.2	87.9	70.0	76.0
July	71.8	72.0	71.6	87.0	86.9	68.1	87.3	69.2	76.0
August	76.7	74.8	72.8	87.2	86.8	67.7	87.2	64.5	78.0
September	79.9	77.5	72.5	87.1	86.6	67.7	87.1	63.8	80.0
October	75.5	70.2	85.3	86.5	86.5	67.6	87.3	63.1	77.0
November	76.2	75.3	68.3	86.2	86.1	67.4	87.4	63.9	75.0
December	79.1	75.4	68.8	86.1	86.5	67.1	87.5	64.4	75.0



# Financial Markets: Stocks Enjoy Vigorous Rally, Trading Expands on Rise

STOCK prices have recovered rather sharply on increased volume during the past week, apparently as a result of improvement in the strike situation. The week began with a rally Friday afternoon which was accompanied by a moderate increase in activity. Coming as it did before the long week-end, this rally suggested an important change in sentiment and a general belief that labor uncertainties were likely to diminish rather than to increase.

Developments confirmed this expectation and on Tuesday morning the market as a whole opened up with a gap from Friday's highs. Prices continued to advance during the day, the volume of trading on the Stock Exchange reaching the highest figure since May 13. The gain for the market was extended on Wednesday, although many leading issues which rallied vigorously on Tuesday showed little net change or even declined. On Thursday there was little change in the general level of prices.



	High.	Low.	Last.
July 2.....	132.1	129.6	131.7
July 3.....	Exchange closed.		
July 5.....	Holiday.		
July 6.....	138.0	133.8	137.9
July 7.....	138.9	136.9	138.0
July 8.....	139.4	137.0	139.0

Some students of technical market behavior attach especial significance to the fact that industrial averages have broken through the May and June highs. The rails, however, have yet to recover their June decline, and until this section of the list gives the required bullish confirmation many observers must regard strength in the industrials as indecisive.

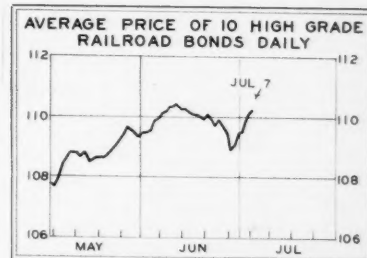
Last week's abrupt rally, as might have been expected, was marked by greater uniformity in the behavior of leading groups of stocks than was the case during the preceding weeks. Steel, motor, motor accessory, oil, railroad, copper, railroad equipment, utility, store, can, agricultural equipment and machinery stocks all recovered sharply. Among stocks which made a relatively less satisfactory showing were Reynolds Tobacco B, Armstrong Cork, Murphy, Pacific Gas and Electric, Diamond Match, Park & Tilford, Loose-Wiles Biscuit and United Biscuit. In general, the list of stocks with less favorable records includes stable-earnings issues, many of which have fluctuated to only a minor extent over the past several weeks. A few issues, including Socony-Vacuum, Continental Oil and Phillips among the oils, Eastman Kodak, Carrier Corporation and Philip Morris have succeeded in reaching new 1937 highs.

Considering the importance of labor disputes as a factor influencing the stock market over the past several weeks, the recent rally may be interpreted as evidence that investors believe a fundamental improvement has occurred in the labor situation. The improved sentiment may, however, be traced to a general feeling that strike tactics are meeting with hostility from the public as a whole, rather than to specific developments of a decisive character. That those who have been particularly conspicuous in

support of the strikers should assume a more compromising attitude is not at all surprising to observers, who anticipated a shift of public opinion against unlawful strike procedure.

It might be argued that the recent advance of stock prices has been of somewhat greater proportions than the tangible improvement in the business outlook. The advance of stock prices appears, however, to have been a recovery which might have been expected as a natural correction from an over-sold condition. Labor troubles in this country and the war danger abroad both depressed stocks rather severely, so that a lessening of this pressure, combined with the thinness of the market, provided the basis for a sharp rally.

Among the more material bullish factors which should be taken into consideration are the probability of favorable earnings reports for the second quarter and the fact that many important indexes of business activity have



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	July.	June.	1937.	Apr.	Mar.	1936.
1.....	109.48	109.46	107.78	108.01	111.02	112.91
2.....	109.84	109.50	107.79	107.79	110.92	112.91
3.....	109.58	107.69	107.86	110.85	112.72	112.90
4.....	109.92	108.10	108.01	110.45	112.70	112.55
5.....	109.97	108.59	108.62	107.81	110.50	112.55
6.....	110.12	110.16	108.90	107.44	.....	.....
7.....	110.22	110.16	108.90	107.44	.....	.....

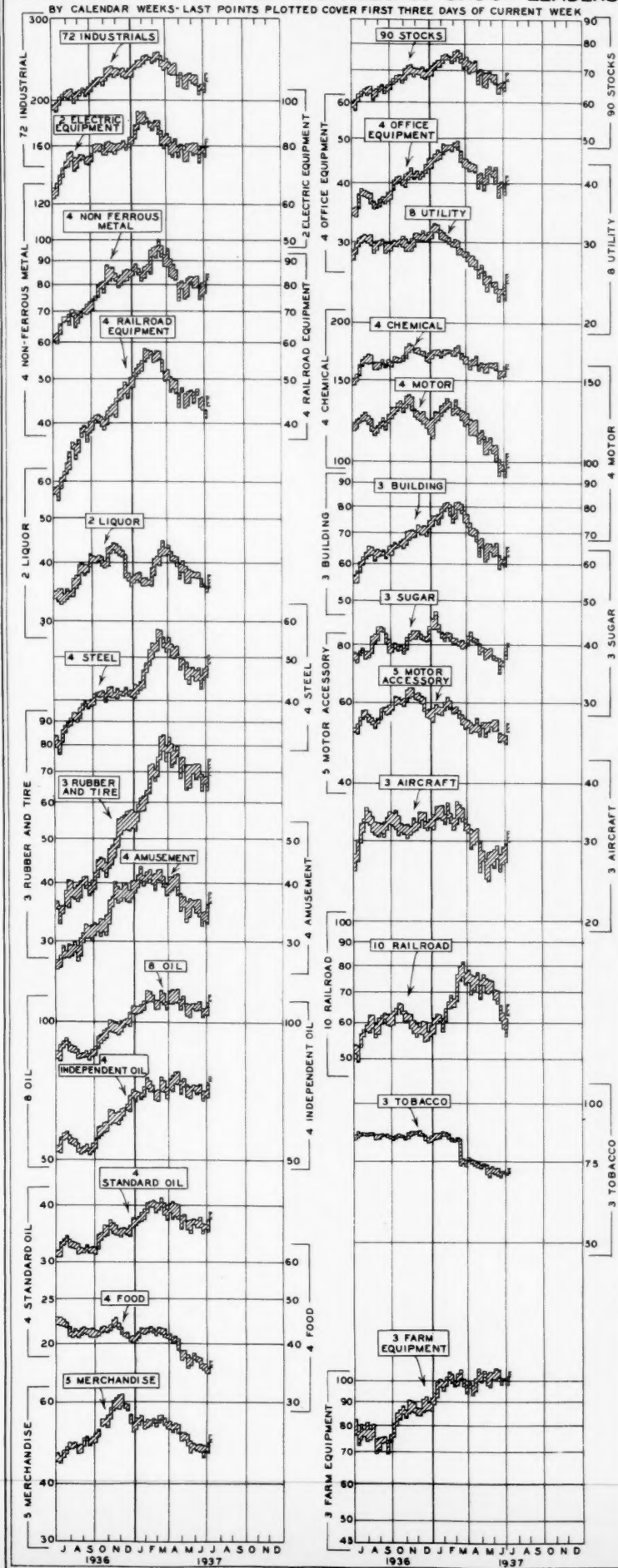
held up well in the face of declining security and commodity prices. The steel industry has been involved in labor troubles to a greater extent than most other industries during recent months but even in this field output has been maintained at a high level. Steel output, after adjustment for normal seasonal fluctuations, declined sharply early in June as a result of strikes but over the past few weeks has recovered gradually and is now at the approximate level which prevailed during the third quarter of 1936. The present level is below the highs of the end of 1936 and of April, 1937, however, but even in this industry second-quarter earnings should be satisfactory.

The chief feature of the bond market has been the strength of both high-grade and second-grade railroad issues. An average of high-grade rails has recovered practically all of the June decline. One of the chief factors to be considered in the outlook for high-grade bond prices at this time is the course of commercial loans. A continued business recovery might be expected to accelerate the advance in commercial loans and thus tend to weaken the money situation, although it is true that a substantial increase in the demand for credit would be necessary to produce any great strengthening of interest rates.

It seems reasonable to assume, therefore, that a material recovery of the bond market in general from this level will be more the result of improvement in issues which are dependent upon corporate earning power rather than upon bonds whose prices fluctuate primarily in response to changes in interest rates.

S. H. N.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



9001

The high temperatures and moderate rainfall of the past two or three weeks have been highly beneficial to the new crop. Crop condition at the end of June was reported as far above the average for that time and one of the highest on record, according to the Cotton Exchange Service, which, however, noted that the critical period of the crop is still ahead. An acreage of 34,192,000 was reported by the Department of Agri-



culture as in cultivation to cotton on July 1, 10.4 per cent above last year's 30,960,000.

Little change marked domestic mill activity. Sales of goods appear to have increased somewhat, but still seem to be far below current production levels. Deliveries of raw cotton to domestic mills last week were 20.5 per cent below 1936, although for the season to date they are 35.9 per cent ahead.

**MOVEMENT OF AMERICAN COTTON**  
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	July 1, 1937.	June 24, 1937.	July 2, 1937.	Yr. to date.
<b>Movement Into Sight:</b>				
During week.....	59	71	67	- 11.9
Since Aug. 1.....	13,016	12,309	12,309	+ 5.8
<b>Deliveries During Week:</b>				
To domestic mills.....	92	99	116	- 20.7
To foreign mills.....	118	111	95	+ 24.3
To all mills.....	210	210	211	- 0.5
<b>Deliveries Since Aug. 1:</b>				
To domestic mills.....	92	99	116	- 20.7
To foreign mills.....	5,033	5,756	5,756	- 12.6
To all mills.....	12,994	11,613	11,613	+ 11.9
<b>Exports:</b>				
During week.....	45	41	69	- 34.8
Since Aug. 1.....	5,375	5,906	5,906	- 9.0
<b>World Visible Supply (Thursday):</b>				
World total.....	3,274	3,425	3,802	- 13.9
Week's change.....	-151	-139	-144	
U. S. A. only.....	2,062	2,140	2,720	- 24.2
<b>Certificated Stocks:</b>				
Thursday.....	34	35	13	+161.5

### SUGAR

The domestic or No. 3 sugar contracts made gains of 3 to 6 points last week on more favorable prospects for compromise sugar legislation at Washington, although the situation at that place remained highly obscure.

### COFFEE

Coffee contracts dropped sharply Tuesday, Santos declining 9 to 23 points, and the No. 7 ("Rio") 19 to 22, on the withdrawal of the semi-official Brazilian support of the market. The break appeared to be in response to the statement attributed to Dr. Cesario Coimbra, president of the Sao Paulo Coffee Institute, to the effect that either all countries must collaborate to support coffee prices together or else Brazil must abandon support of the market and engage in

free competition with other producers. The statement was naturally accepted as bearish in view of the Pan-American conference that is to meet in Havana on Aug. 9.

### COCOA

Cocoa futures advanced 14 to 22 points during the week ended Tuesday, as July deliveries were well taken by manufacturing interests, September buying increased, and Wall Street interest seemed on the upgrade.

### HIDES

Prices for hide futures advanced sharply last week, with gains of 65 to 68 points for the period. Trading was active. Spot sales were reported in considerable volume at steady prices. June light native cows went at 15½ cents.

### RUBBER

Rubber future prices advanced a net 6 to 17 points last week, a somewhat larger gain being partly wiped out on last week Friday.

### SILK

Silk futures advanced sharply last week in heavy trading, gains of 11 to 12½ cents being reported. The advance was largely in sympathy with Japan, where quotations rose 40-odd yen. Crack double extra at New York advanced 11 cents to \$1.99.

### WOOL

Wool tops advanced 15 to 20 points. Trading was moderate, except on last Tuesday, when it attained a considerable volume. The spot exchange price went to 115.5 from 114.5. Antwerp was up.

### COTTONSEED OIL

Futures for cottonseed oil closed 3 to 7 points higher, as lard and corn advanced and cotton lost ground.

### THE NON-FERROUS METALS

"Export" copper advanced, on better foreign demand, to 14.05-14.20 from 14.00 a week ago, after having dipped to 13.75. Tin was sharply higher, but silver, lead and zinc were unchanged as usual.

WINTHROP W. CASE.

### "OLD" COMMODITY FUTURE PRICES

	Tuesday, July 6, 1937.	Week Ended July 3, 1937.	Week Ended June 26, 1937.	Contract Range.
<b>Corn—"Old":</b> High. Low. Close.		High. Low. High. Low. High. Date.		
July.....	1.25 t	1.27 1.23½ 1.25½ 1.26½ t	1.27 June 29 .85	Oct. 1
<b>Wool Tops—"Old":</b>				
July.....	105.0 b		115.0 Jan. 12	100.0 Oct. 27

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. † Trading suspended as of close of Jan. 19, except for purposes of liquidation.

We have prepared a (revised) study on

## Missouri-Kansas Pipe Line Company

(MOKAN)

and its relation to the

## Panhandle Eastern Pipe Line Company

together with a brief review of the  
NATURAL GAS INDUSTRY

Copies on request

## Campagnoli & Company

Incorporated  
41 Broad Street New York

### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

#### Daily Range

	July.	October.	December.	January.	March.	May.
	High. Low. High. Low. High. Low. High. Low. High. Low. High. Low.					
<b>Cotton:</b>						
June 28.....	12.28 12.17	12.33 12.18	12.30 12.16	12.30 12.22	12.40 12.24	12.32 12.27
June 29.....	12.21 12.02	12.32 12.12	12.28 12.10	12.31 12.12	12.35 12.19	12.36 12.21
June 30.....	12.14 12.04	12.25 12.08	12.22 12.06	12.25 12.09	12.31 12.18	12.30 12.18
July 1.....	12.12 11.96	12.19 12.00	12.15 11.97	12.16 11.99	12.24 12.05	12.24 12.06
July 2.....	12.10 12.00	12.15 12.01	12.10 11.97	12.12 11.99	12.19 12.05	12.18 12.05
July 3.....	12.01 11.93	12.01 11.92	11.98 11.88	11.99 11.91	12.05 11.95	12.06 11.95
<b>Week's Range:</b>	12.28 11.93	12.33 11.92	12.30 11.88	12.30 11.91	12.40 11.95	12.36 11.95

<b>Holiday:</b>						
July 6.....	12.10 11.91	12.13 11.97	12.08 11.94	12.07 11.98	12.12 12.05	12.13 12.04
July 6 close.....	12.00t	12.06t	12.02t	12.04t	12.07t	12.09t
<b>Contract range</b>	14.59 11.41	13.98 11.05	13.93 11.56	13.94 11.70	13.97 11.85	12.95 11.89
	Mr.30 Nv.12	Ap.5 Nv.12	Ap.5 De.17	Ap.5 Fe.6	Ap.5 Je.14	My.24 Je.14

	July.	September.	December.
	High. Low. High. Low. High. Low. High. Low.		
<b>Wheat:</b>			
June 28.....	1.20½ 1.13½	1.21 1.14½	1.23½ 1.16½
June 29.....	1.23 1.19½	1.24½ 1.20½	1.26½ 1.22½
June 30.....	1.22½ 1.18½	1.23½ 1.19½	1.23½ 1.21½
July 1.....	1.26½ 1.19½	1.25 1.20½	1.26½ 1.22½
July 2.....	1.28½ 1.23½	1.28½ 1.24½	1.30½ 1.25½
July 3.....	1.27 1.22½	1.27½ 1.23½	1.29½ 1.25½
<b>Week's Range:</b>	1.28½ 1.13½	1.28½ 1.14½	1.30½ 1.16½

<b>Holiday:</b>					
July 6.....	1.28½ 1.28½	1.29½ 1.24½	1.31 1.28½	1.31 1.28½	1.31 1.28½
July 6 close.....	1.24t	1.25½t	1.25½t	1.25½t	1.25½t
<b>Contract range</b>	1.30½ 1.24t	1.29½ 1.25½t	1.31 1.28½	1.31 1.28½	1.31 1.28½
	Apr. 5	Oct. 2	July 6	July 6	June 14
<b>Traded week ended Friday, July 2,</b>	431,743,000 bushels;	previous week,	331,396,000.		

#### Weekly Range

	Tuesday, July 6, 1937.	Week Ended July 3, 1937.	Week Ended June 26, 1937.	Contract Range.
	High. Low. High. Low. High. Low. High. Low.			
<b>Corn—"New":</b> High. Low. Close.		High. Low. High. Low. High. Date.		
July.....	1.27½ 1.24½ 1.25½ t	1.29½ 1.23 1.23½ 1.12½ 1.29½	July 2 .86½	Nov. 2
Sept.....	1.14½ 1.10½ 1.13½ t	1.14½ 1.08½ 1.09½ .99½ 1.15½	Apr. 5 .93½	Feb. 2
Dec.....	.84½ .79½ .83½ t	.84½ .80½ .80½ .74½ .85½	May 6 .73½	June 14
<b>Bushels traded:</b>	79,149,000	62,492,000		
<b>Oats:</b>				
July.....	.44½ .43½ .44 t	.46½ .42½ .42½ .38½ .50½	Apr. 5 .37½	Oct. 1
Sept.....	.40½ .38½ .39½ t	.40½ .37½ .38½ .34½ .47½	Apr. 5 .34½	June 14
Dec.....	.41½ .40½ .41½ t	.41½ .38½ .39½ .36½ .41½	July 6 .36	June 14
<b>Bushels traded:</b>	24,875,000	15,872,000		
<b>Rye:</b>				
July.....	.93½ .90½ .92 t	.96 .86½ .89½ .82 1.12	Dec. 28 .71	Oct. 3
Sept.....	.93½ .88½ .91 t	.93 .82½ .84½ .75½ 1.03½	Dec. 29 .73½	June 14
Dec.....	.95½ .90 .93½ t	.94½ .84½ .86 .77½ .96	May 6 .76½	June 14
<b>Bushels traded:</b>	12,653,000	8,412,000		

<b>Coffee—"D" (Santos No. 4):</b>					
July.....	10.70 10.61	10.68t 10.69	10.92 10.75	10.98 10.66	11.46 Feb. 14
Sept.....	10.41 10.30	10.31 n	10.57 10.40	10.51 11.46	Feb. 13 8.52 Oct. 6
Dec.....	10.15 10.02	10.03 t	10.32 10.19	10.38 10.14	11.50 Feb. 13 9.74 Apr. 20
March.....	9.94 9.86	9.86 t	10.16 10.05	10.11 10.03	10.63 Mar. 31 9.65 Apr. 20
May.....	9.93 9.83	9.85 t	10.10 10.01	10.15 9.95	10.48 May 26 9.83 July 6
<b>Contracts traded:</b>	222	239			

<b>Coffee—"A" (No. 7):</b>					
July.....	7.05 6.95 n	7.16 7.10	7.28 6.97	8.18 Feb. 13	5.26 Oct. 2
Sept.....	6.91 6.77 6.79 n	7.10 6.96	7.13 6.99	8.20 Feb. 13	5.30 Oct. 2
Dec.....	6.88 6.76 6.76 t 6.77	7.08 6.93	7.10 6.95	8.22 Feb. 13	6.48 Apr. 21
March.....	6.73 n	6.98 6.92	7.12 6.92	7.12 Apr. 7	6.52 Apr. 20
May.....	6.71 n	7.05 6.92	7.05 June 25	6.80 June 17	
<b>Contracts traded:</b>	45	300			

<b>Sugar—"No. 3" ("U. S."): "</b>					
July.....	2.61 2.58	2.55@2.57	2.58 2.47	2.50 2.43	3.08 Jan. 4
Sept.....	2.56 2.55	2.55@2.56	2.55 2.51	2.54 2.47	3.08 Jan. 4
Nov.....	2.59 2.58	2.58@2.60	2.57 2.53	2.52 2.49	3.01 Dec. 28
Jan.....	2.49 2.48	2.47@2.48	2.48 2.42	2.43 2.37	2.83 Jan. 27
March.....	2.48 2.48	2.47@2.48	2.48 2.43	2.45 2.37	2.56 Mar. 5
May.....	2.52 2.51	2.51@2.52	2.51 2.46	2.44 2.40	2.52 July 6
July, 1938.....	2.53 n	2.52	2.52	2.52	2.52 July 2
<b>Contracts traded:</b>	1,393	1,684			

<b>Sugar—"No. 4" ("World"): "</b>					
July.....	1.23½ 1.22½	1.22½@1.23	1.23 1.17½	1.22 1.19	1.37 Apr. 5
Sept.....	1.23½ 1.22½	1.22½@1.23	1.25½ 1.21½	1.24 1.21½	1.39½ Apr. 5
Nov.....	1.26 n	1.27½	1.27½	1.27½	1.41½ Apr. 6
Jan., 1938.....	1.32½ n	1.32½	1.35 1.35	1.35 1.35	1.41 Apr. 1
Mar., 1938.....	1.32 1.31½	1.31 @1.31½	1.33 1.30½	1.33 1.30½	1.44½ Apr. 5
May, 1938.....	1.34 1.33	1.33 @1.33½	1.35 1.32	1.34 1.31½	1.45½ Apr. 6
July, 1938.....	1.38 1.35½	1.35½@1.36	1.37 1.35½	1.36 1.34	1.46½ Apr. 6
Sept., 1938.....	1.39 1.38	1.38 @1.38½	1.39 1.36½	1.37 1.36	1.47½ Apr. 6
<b>Contracts traded:</b>	1,213	1,366			

<b>Cocoa:</b>					
July.....	7.28 7.24	7.29 n	7.31 7.12	7.20 7.12	13.13 Jan. 18
Sept.....	7.53 7.44	7.52 t 7.53	7.55 7.34	7.44 7.26	13.15 Jan. 18
Dec.....	7.68 7.60	7.68 n	7.65 7.48	7.55 7.36	12.86 Jan. 18
Jan.....	7.63 7.63	7.71 n	7.70 7.51	7.59 7.40	12.65 Jan. 14
March.....	7.83 7.81	7.84 n	7.77 7.64	7.67 7.49	11.52 Mar. 8
May.....	7.94 n		7.69 7.60	7.73	7.50 May 10
<b>Contracts traded:</b>	1,078	3,097			

<b>Hides—Standard:</b>					
Sept.....	16.70 16.35	16.65 n	16.37 15.60	15.58 15.00	18.70 Mar. 31
Dec.....	17.12 16.77	17.05t 17.09	16.78 16.05	15.95 15.39	19.00 Mar. 31
March.....	17.39 17.34	17.42 b	17.16 16.50	16.30 15.90	19.32 Mar. 31
June, 1938.....	17.13 17.11		17.13 17.11		17.13 July 1
<b>Contracts traded:</b>	589	237			

<b>Rubber—"No. 1 Standard":</b>					
July.....	19.32 n	19.65 18.85	19.80 19.05	27.50 Mar. 50	16.39 Sep. 28
Sept.....	19.56 19.40	19.49t 19.50	19.92 19.18	20.01 19.19	27.46 Mar. 30
Dec.....	19.72 19.60	19.63 t	20.06 19.35	20.16 19.35	27.43 Mar. 30
March.....	19.90 19.77	19.81 n	20.20 19.60	20.30 19.48	26.26 Apr. 2
May.....	19.97 19.95	19.95 n	20.25 19.74	20.37 19.90	20.34 June 7
<b>Contracts traded:</b>	1,873	1,589			

<b>Silk:</b>					
July.....	1.92 1.90	1.92 @1.92½	1.89 1.77	1.86½ 1.79½	2.17 Jan. 13
Sept.....	1.92 1.90½	1.92 @1.92½	1.88 1.77	1.85 1.79½	2.05 Mar. 17
Dec.....	1.91½ 1.89½	1.91½ t	1.87 1.77	1.84 1.78	1.91½ July 6
Jan.....	1.91½ 1.89½	1.91½ t	1.87 1.77	1.84 1.77½	1.91½ July 6
<b>Contracts traded:</b>	1,589	1,400			

Sept.	1.92	1.90 <sup>1</sup>	1.92	1.91	1.88	1.77	1.85	1.79 <sup>2</sup>	1.69 <sup>3</sup>	Mar. 17	1.73	June 1
Dec.	1.91 <sup>1</sup>	1.89 <sup>1</sup>	1.91 <sup>1</sup>	1.91	1.87	1.77	1.84	1.78	1.91 <sup>1</sup>	July 6	1.72 <sup>2</sup>	May 11
Jan.	1.91 <sup>1</sup>	1.89 <sup>1</sup>	1.91 <sup>1</sup>	1.91 <sup>1</sup>	1.86 <sup>1</sup>	1.77	1.84	1.77 <sup>2</sup>	1.91 <sup>1</sup>	July 6	1.73	June 1
Contracts traded										1,589	1,400	
<b>Wool Tops—"New":</b>												
July	111.0	111.0	111.0	111.0	111.0	111.0	109.0	108.1	119.4	Apr. 2	106.0	Feb. 16
Oct.	112.0	111.0	111.0	111.8	110.2	109.5	109.5	108.6	118.6	Apr. 5	106.0	Feb. 16
Dec.	111.0	111.0	111.0	111.2	110.2	109.5	109.5	108.5	118.5	Apr. 3	107.0	May 17
Jan.	111.0	111.0	111.0	111.2	110.2	109.5	110.0	109.0	118.0	Apr. 3	107.0	May 17

# Canadian Business—News: Wheat Crop Hard Hit by Drought; Building Gains

FURTHER serious deterioration in the wheat crop in the Prairie Provinces as a result of continued unfavorable weather conditions was the outstanding development last week. The business picture was changed very little by statistics released during the past week. Construction contracts awarded in June showed a substantially greater than seasonal increase. Retail trade in May, after allowance for seasonal fluctuations, showed a further moderate gain. Foreign trade increased sharply but the gain was less than the usual seasonal increase. Flour mill activity again decreased sharply partly because of small wheat supplies and high grain prices. Wholesale commodity prices and freight car loadings continued to advance.

Continued hot and dry weather over wide areas in Saskatchewan and sections in Alberta has caused further serious damage to the wheat crop. Prospective yields are now placed at 100,000,000 bushels below the figure of a month ago. Latest yield estimates for the Prairie Provinces place this year's crop at about 216,000,000 bushels or more than 125,000,000 bushels less than normal. This figure is within a few million bushels of last year's harvest which was the smallest since 1919. The figures indicate that Canada's exportable surplus will be comparatively small and this has caused an upward trend in wheat prices. Prospects in parts of Alberta were improved over the week-end by rains.

The latest crop report of the Dominion Bureau of Statistics sums up conditions as follows:

Uneven distribution of rainfall over the country during the past two weeks has resulted in excessively wet conditions in the Maritime Provinces and British Columbia, while the wheat areas of Saskatchewan and Alberta have had insufficient moisture to promote satisfactory growth. General conditions in Quebec and Ontario are good and particularly so in the latter Province, where all crops are making rapid progress and

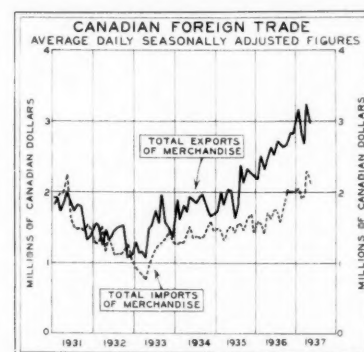
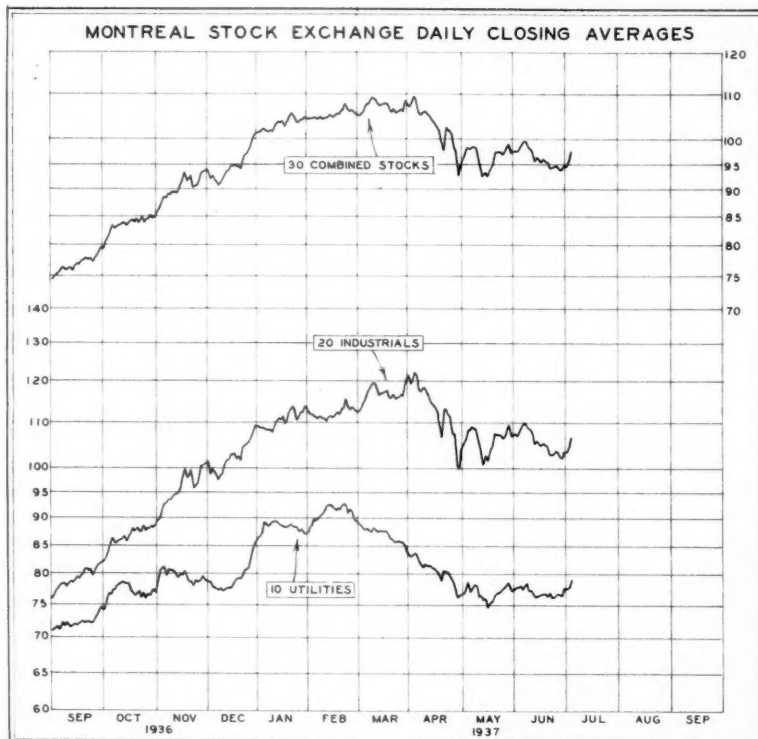
promise well. A heavy crop of hay is now being gathered in Ontario. Good conditions still prevail in Manitoba, where wheat is heading out nicely and little or no damage from crop pests has been reported. In Saskatchewan there has been little relief from the disastrous drought conditions which have prevailed since the early part of the season, and much of the wheat land is now definitely beyond hope so far as a commercial crop is concerned. Conditions in Alberta are little improved from a week ago, with some further declines in the eastern dis-

The value of awards is still over 50 per cent below the level for June, 1929, but shows a very sharp gain from the June, 1933, figure of \$8,062,000. For the first six months of the year awards amounted to \$110,375,800, as compared with \$77,708,500 in the corresponding period of last year, a gain of 42 per cent.

Exports of merchandise (excluding non-monetary gold) totaled \$91,920,000 in May as compared with \$60,145,000 in

April and \$81,432,000 in May, 1936. On an average daily basis and after allowance for seasonal fluctuations, however, exports decline moderately from the high April level. The adjusted figure is \$2,971,000 as compared with \$3,254,000 in April and \$2,632,000 in May, 1936. Imports also showed a smaller than seasonal gain. The total as reported by the Dominion Bureau of Statistics is \$76,707,000 as compared with \$56,891,000 in April and \$59,121,000 in May, 1936. The adjusted figure is \$2,129,000 as compared with \$2,304,000 in April and \$1,641,000 in May, 1936.

As pointed out last week, the gain in total exports over those of a year ago was due primarily to increased ship-



ments to the United States. Barley exports to the United States increased to \$1,528,000 from \$41,000 in May, 1936. Newsprint rose to \$9,308,000 from \$7,561,000 and wood pulp to \$3,110,000 from \$2,160,000. Nickel exports increased \$237,000 to \$2,176,000. Wheat exports, on the other hand, declined to \$364,000 from \$1,127,000 and cattle to \$1,286,000 from \$1,638,000.

Exports to the United Kingdom were only 1 per cent greater than those in May, 1936. That small gain was due largely to a sharp drop in wheat exports to \$7,255,000 from \$13,396,000. Wheat flour exports, however, rose to \$1,148,000 from \$867,000. Meat ship-

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tricts, but in the southwest and northern areas prospects are still fairly good, with much depending on the timely arrival of generous rains. British Columbia now has ample moisture to ensure good growth.

A further gain in building activity was an outstanding favorable development last month. Awards, according to MacLean Building Reports, were the highest for any June since 1930. The total for June is \$30,369,600, as against \$24,170,500 for the preceding month and \$20,803,400 for the corresponding month of last year. Normally there is only a moderate gain in awards from May to June.

## Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	20	30
Utilities, Industrials, Combined.			
June 30.....	77.7	103.4	94.9
July 1.....	Holiday		
July 2.....	77.7	103.4	94.9
July 3.....	Holiday		
July 5.....	77.9	104.5	95.6
July 6.....	79.0	106.9	97.6

## SHARES SOLD

	Week Ended—	
	July 3, 1937.	July 4, 1936.
Monday.....	88,401	168,620
Tuesday.....	97,300	157,420
Wednesday.....	66,676	Holiday
Thursday.....	Holiday	204,241
Friday.....	62,535	Holiday
Saturday.....	Holiday	142,102
Total.....	314,912	672,383

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## Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of July 5, as furnished by the Investment Dealers Association of Canada:	
<b>RAIL AND NAVIGATION BONDS</b>	
Can Atlantic 4s, 1955.....	93% 95%
C P R 2s, 1945.....	96 98
Do 3s, 1951.....	99% 101
Do 4s, 1949.....	102 104
Do 5s, 1954.....	106% 108%
Do 6s, 1942.....	108 110
Do 4s, 1944.....	102 104
Do 4s, 1946.....	102% 104%
Do 4s, 1948.....	102 104
Can Steamship 6s, 1941.....	61 63
Do 5s, 1943.....	106
<b>CORPORATION BONDS</b>	
Utilities—	
Assoc Tel & Tel 5 1/2s, '55 80	83
Avon River Pow 5s, '64 103	
Avon Tel 5 1/2s, 1948.....	102
Beauharnois 6s, 1973.....	59% 61%
Bell Tel 5s, 1955.....	112% 115%
Do 5s, 1957.....	118% 120%
Do 5s, 1960.....	119 122
B C Tel 4 1/2s, 1961.....	104% 106%
B C Power 4 1/2s, 1960.....	99 101
Calgary Power 5s, 1960.....	96 99
Do 5s, 1964.....	95 97
Can Nor Pw 5s, 1953.....	102% 104%

	Bid.Asked.
Can L and P 5s, 1949.....	100% 102%
Dom Gas & El 4 1/2s, 1945.....	91% 93%
East Kootenay 7s, 1942.....	90 102
Gatineau Power 5s, '56 101	103
Do 6s, 1941.....	100% 102%
Hamill Br Prod 5s, 1955.....	98% 101%
Havana Elec 5s, 1952.....	29 32
Hy El B & Sh 5s, 1957.....	100% 102%
Int H Elec 6s, 1944.....	75 77
Inter Power 6s, 1955.....	101
Do 6s, 1957.....	97 100
Do 6s, 1957.....	100 103
MacLaren Pow 5 1/2s, '61.....	99% 102
Do 5 1/2s, 1964.....	99% 102
Mar Tel & T 4 1/2s, '66.....	110
Mont Coke Mfg 4s, 1947.....	103
Mont Is P 5 1/2s, 1957.....	103 105%
Mont L H & P 3 1/2s, '56.....	98% 100%
Do 3 1/2s, 1973.....	94% 96%
Mont Tram 5s, 1955.....	74 76
Do 5s, 1941.....	99 101
Do 4 1/2s, 1955.....	71 74
Nat L & P 6s, 1949.....	95 98
Nfld L & P 4 1/2s, '56.....	99 102
Do 5 1/2s, 1971.....	103% 105%
Do 5s, 1956.....	95 101
N S L H & P 5s, 1957.....	105
Ottawa Elec 4 1/2s, 1951.....	98 101
Power Corp 4 1/2s, 1959.....	97 99
Do 5s, 1957.....	103% 105%
Quebec Power 5s, 1968.....	103% 105%

	Bid.Asked.
Saguenay Elec 5 1/2s, '53 96	99
Sag Power 4 1/2s, 1966.....	102 104
Shaw W & P 4 1/2s, 1970.....	103 105
Do 4s, 1961.....	98% 99%
Twin City 5 1/2s, 1952.....	77% 79%
Union Gas 4 1/2s, 1950.....	98% 101
United Secs 5 1/2s, 1952.....	73 75
Winnipeg Elec 4 1/2s, '60 105	
Do 4-5s, 1965.....	71 73
Do B, Inc 5s, 1965.....	57% 60
<b>INDUSTRIALS</b>	
Abitibi 5s, 1953.....	95 97
Alb Pac Grain 6s, 1946.....	97
All Sugar 4s, 1951.....	99 102
Brandram Hend 6s, 1956.....	60 70
Brown Co 5 1/2s, 1946.....	90 92
Do 5 1/2s, 1950.....	89 91
B A Oil 4s, 1945.....	102% 105
Can Bread 6s, 1941.....	107%
Can Canners 4s, 1951.....	99 101
Can Cement 4 1/2s, 1951.....	104 106
Can Cons Pelt 6s, 1940.....	105
Can P & P Inv 5s, 1958.....	84
Can Int Paper 6s, 1949.....	101 103
Can Loco 6s, 1953 (ex's).....	75
Can Vickers 6s, 1947.....	98% 101
Can Cons Pelt 6s, 1940.....	105
Cons Paper 5 1/2s, 1961.....	86% 88%
Consol P 5 1/2s, 1961, exs.....	61% 63%
Cumberland R&C 5s, '40 99	102
Dom Coal 6s, 1955.....	100% 102%
Dom Steel & C 6 1/2s, '55 108	111

	Bid.Asked.
Dom Tar 4 1/2s, 1951.....	100 102
Dom Textile 4 1/2s, 1955.....	105% 107%
Donnacona P 4 1/2s, '56 82% 84%	
Dryden 6s, 1949.....	102 104
East Dairies 6s, 1949.....	69 74
Famous Players 4 1/2s, '61 97	99
Fed Grain 6s, 1949.....	97 100
Foreign Pwr Secs 6s, '19 71%	76
Fraser Co 6s, 1950.....	103%
Gen Steel Wares 4 1/2s, '52 95	97
Gt Brit C 4 1/2s, 1959.....	87 89%
Gt Lakes Paper 5s, '55 94% 96%	
Gypsum L & A 5 1/2s, '48 101% 103%	
Indus Accept C 4s, 1952.....	94 97
Int P & P Nfld 5s, 1968.....	102% 104%
Do 4 1/2s, 1968.....	102%
Int C Bk 5 1/2s, 1948.....	103%
Int C W Bks 6 1/2s, '56.....	57
Invest Bd & Sh 5s, 1957.....	78% 81%
Lake St John 5 1/2s, 1961.....	100 102
Do 5s, 1961.....	81 83
Massey-Harris 5s, 1957.....	97 99
Maple Leaf Mill 5 1/2s, '49 78	82
McColl-Fontenac 6s, '49 102	104
Mercury Mills 5 1/2s, 1953.....	77 81
Do 6s, 1949.....	99 102
Metropolitan Corp 6s, '47 99	102
Minn & Ont P 6s, 1945.....	63% 65%
Mont Dry Docks 6s, '50 89	92
N S Steel Coal 5s, 1959.....	71% 73%
Do 6s, debts.....	34% 36%

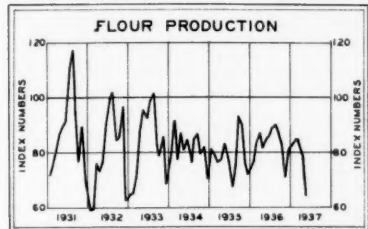
	Bid.Asked.
Price Bros 5s, 1957.....	99% 101%
Do 4s, 1957.....	128 140
Prov Paper 5 1/2s, 1947.....	102 105
Regent Knitting 4s, '52 96	100
Reliance Grain 4 1/2s, '52 98	101
Riordan Pulp 6s, 1942.....	104
Rolland Paper 4 1/2s, '51 102%	105
Standard Lime 6s, 1914.....	95% 98%
St Mary's C 6s, 1942.....	102
Smith, Howard 4 1/2s, '51 103% 105%	
Stan Clay Prod 6s, '42.....	89
Steel of Can 6s, 1940.....	110 112
United Amuse 5s, 1956.....	99
United Grain Gr 5s, '48.....	94
Do 5s, 1949.....	95% 98%
Viau Biscuit 6s, 1940.....	101
Wabasco Cotton 4 1/2s, '51 97	
Western Grain 6s, 1949.....	70

	Bid.Asked.
Acadia Apts 6 1/2s, 1939.....	50
Adm Realty H 3-6s, '44 60	64
Alexander Bldg 6s, 1947.....	40 44
Dom Square 6s, 1948.....	69 72
Gleneagles Inv 5s, 1944.....	73%
Godfrey Realty 6s, 1942.....	47
Keefer Realty 6 1/2s, 1943.....	41
Mayor Bldg 4 1/2s, 1945.....	42 59
Mont Apts 5 1/2s, 1945.....	84
Ogilvy Realty 5 1/2s, '51 83	86
Queen's Hotel 6s, 1947.....	99 102
Rail Exh Bldg 6 1/2s, '42 34	
Sherbrooke St R 6 1/2s, '46 46	
St Cath Stan R 6 1/2s, '46 46	
Wildier Realty 6 1/2s, '46 49	
Windsor Hotel 6s, 1947.....	42 45
Do 6 1/2s, 1943.....	80 83



ments increased sharply and notable gains were recorded in metal exports. Newsprint exports dropped sharply.

Wheat flour production in May fell off substantially although normally an increase occurs. Output totaled 900,288 barrels as compared with 1,051,564 in April and 1,196,000 in May, 1936. The Annalist adjusted index of flour production is 64.0 as compared with 78.3 for April and 85.0 for March. It is down to the lowest level since the close of 1932. Output was equal to only 40.6 per cent of capacity.



Retail trade in May showed a greater than seasonal gain, the Dominion Bureau of Statistics index rising to 78.9 from 78.3 for April. A year ago it was 72.2. Increased activity over a year ago was reported in all lines of retail trade. The largest gains were recorded by furniture stores, hardware stores and music and radio stores. These reported improvement of 18.0 per cent, 14.8 per cent and 14.0 per cent, respectively. These lines of retail trade normally show large increases as business recovery becomes more complete. Increased purchases of durable and semi-durable goods and luxury items is a favorable development since it indicates more widespread recovery. Smaller gains are to be expected in the sales of necessities since demand for such products shows small fluctuations. Of course, price changes influence the indices since they are based on the dollar volume of sales.

Department stores reported heavy demand for household appliances and electrical supplies, sales of these products increasing 30.3 per cent over those of a year ago. Substantial gains also occurred in furniture and home furnishings sales.

The movement of freight continued to increase, car loadings for the week ended June 26 rising to 49,368 from 49,044 in the preceding week. A year ago loadings totaled 45,740 cars. The Dominion Bureau's seasonally adjusted index is 78.50, as compared with 77.45 for the preceding week and 72.73 for the corresponding week of last year. The gain was due to a substantial increase in loadings in the Western division. The index for that division rose to 66.41 from 59.98, while the index for the Eastern division fell to 84.04 from 85.79. The largest gain over the previous week was shown by grain and grain products. These loadings, however, were over 2,000 cars less than in the corresponding week of last year. A sharp drop occurred in coal shipments. For the first twenty-five weeks of the year, loadings were 109,659 greater than those in the corresponding period of last year. Miscellaneous shipments led with a gain of 71,406 cars. Next came l. c. l. merchandise with a gain of 16,660 cars. Grain and grain products loadings, on the other hand, showed a loss of 28,279 cars. Declines were also shown by coal and coke loadings.

Rising grain prices were reflected in a further moderate gain in the Dominion Bureau of Statistics index of wholesale commodity prices to 84.8 for the week ended June 25 from 84.2 for the preceding week. An interesting development was an increase in the index of the wood and paper group as a result of a rise in pulp prices. Tin prices advanced sharply but other metals were unchanged.

**Bank Debits**—The amount of checks cashed in the thirty-two clearing centers of Canada was \$2,769,000,000 in May as compared with \$2,979,000,000 in the corresponding month of 1936, and \$3,376,000,000 in the previous month, a decline of 7 per cent in the first comparison, and an adjusted decline of 28 per cent compared with April. The totals for May were as follows, with figures for 1936 in parenthesis: Maritimes, \$58,050,738 (\$50,918,082); Quebec, \$893,721,714

(\$891,798,474); Prairie Provinces, \$432,317,444 (\$567,399,893); British Columbia, \$169,394,830 (\$163,821,850); Ontario, \$1,215,280,355 (\$1,305,260,379).

The index of bank debits (1926=100), after seasonal adjustment was 101.7 in May as against 109.4 in May of last year. During the interval the index of wholesale prices advanced from 71.8 to 85.1 and the index of common stocks was more than 17 per cent greater. Marked increase was also shown in the indexes of the physical volume of business and in manufacturing plants. Speculative trading was at a considerably lower level than in May of last year.

Twenty-eight of the thirty-two clearing centers recorded gains in the first five months of the present year over the same period of 1936, with the result that the amount of checks cashed totalled \$15,294,000,000 as compared with \$14,111,000,000.

**Cement Production**—Canadian producers shipped 371,938 barrels of Portland cement in April, as compared with 209,743 in the preceding month and 293,538 in April, 1936. During the first four months of the year shipments totaled 780,029 barrels, against 651,781 a year ago.

**Clay Products**—Sales of clay and clay products by Canadian producers in April were valued at \$289,272, compared with \$178,431 in March and \$226,722 in April, 1936. Sales during the first four months of this year were of the value of \$730,664, compared with \$609,875 a year ago.

**Financing of Motor-Vehicle Sales**—An increase of 16.6 per cent in volume and 21.8 per cent in value was shown in financing of motor-vehicle sales in Canada during May as compared with May, 1936. The total of new and used vehicles was 24,694, the financed value of which was \$10,527,924 as compared with 21,172 vehicles at \$8,641,472. There were 8,133 new vehicles financed for \$5,793,077 in the latest month as compared with 7,270 at 4,960,491; used vehicles numbered 16,561 of the value of \$4,734,847 as compared with 13,902 at \$3,680,981.

**Food Consumption**—There was a high-

er per capita consumption of pork in Canada during 1936 than any other kind of meat, according to an estimate made by the Dominion Bureau of Statistics. The per capita consumption was 67.83 pounds compared with 75.02 in 1933; beef and veal, 60.34 (55.50); mutton and lamb, 5.93 (6.14). The per capita consumption of hens and chickens was 16.05 pounds as compared with 11.07 in 1933; turkeys, 1.45 (1.68); ducks, 0.29 (0.43); geese, 0.63 (0.82). The average consumption of butter rose from 30.18 pounds in 1933 to 31.42 in 1936; eggs fell from 22.68 dozen to 21.66 and cheese from 3.39 to 3.37.

**Lime shipments** from Canadian kilns in April reached a total of 47,750 tons, as against 46,583 in the previous month and 36,296 during the corresponding month of 1936. An advance of 35.4 per cent was recorded in the tonnage of lime shipped during the first four months of the current year compared with last year; the totals were 172,689 tons and 127,564, respectively.

**Natural Gas Output**—The output of natural gas amounted to 2,254,401,000 cubic feet in April, as compared with 2,677,285,000 during the previous month and 2,297,181,000 in the corresponding month last year. Production during the first four months of the year totaled 12,035,710,000 cubic feet, as compared with 12,646,781,000 in the corresponding period of 1936.

**Wheat Stocks in Store**—Canadian wheat in store for the week ending June 25 decreased 2,642,214 bushels compared with the previous week and 102,843,334 when compared with the corresponding week of 1936. The amount in store on the latest date was 45,651,991 bushels, against 48,294,205 the week before and 148,495,325 on the same date last year. Wheat in rail transit amounted to 1,917,757 bushels compared with 7,150,369 a year ago; wheat in transit on the lakes totalled 1,882,506 against 2,069,347. Stocks of Canadian wheat in the United States amounted to 5,538,018 bushels, a decrease of 406,276 from the previous week and 10,073,854 lower than in 1936.

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, July 3

## McDOUGALL & COWANS

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### STOCK EXCHANGE

#### STOCKS

Sales.	High.	Low.	Last.
180 Agnew-S.	10	9 1/2	10
85 Alb Grain pf	20	20	20
600 As Brew.	15	14 1/4	14 1/4
1,006 Bathurst	12 1/2	12 1/2	12 1/2
185 Bawf Grain	3	3	3
556 Bell Tel.	170	168 1/2	168 1/2
4,405 Brazilian	24	23 1/2	23 1/2
400 B C Pw.	35	34 1/4	34 1/4
65 Do B.	7 1/2	7 1/2	7 1/2
45 Bruck Silk	5 1/2	5 1/2	5 1/2
401 Bldg Pr.	60	60	60
879 Can Cement	15 1/4	14 1/2	15 1/4
266 Do pf.	103 1/2	103	103 1/2
5 Can For.	17	17	17
50 C N Pw.	22	22	22
58 Can Stm n.	4	3 3/4	3 3/4
108 Do pf n.	13 1/2	13 1/2	13 1/2
50 CBronze pf	110	110	110
25 Can Can's	8 1/2	8 1/2	8 1/2
503 Can Car.	15 1/2	15 1/2	15 1/2
522 Do pf	26	25 1/2	25 1/2
380 C Celanese	24 1/2	23 1/2	24 1/2
5 C Convert.	24	24	24
6 C Cottons	108	108	108
486 C Hy-El pf	78	77	78
2,055 C Ind Alc.	6	5 1/2	5 1/2
250 Do B.	4 1/2	4 1/2	4 1/2
1,346 Can Pac Ry	12 1/2	12 1/2	12 1/2
515 Cocksh. Pl.	16 1/2	16 1/2	16 1/2
1,433 C Smeit.	77	75	77
15 Crown Cork	20	20	20
45 Dist-Seagr.	20 1/2	20 1/2	20 1/2
308 D Bridge	49 1/2	48	49 1/2
420 D Coal pf.	21	21	21
20 D Glass	110	110	110
3,665 D St&C B.	18 1/2	18 1/2	18 1/2

### STOCK EXCHANGE

#### STOCKS

Sales.	High.	Low.	Last.
175 Dom Tar	12 1/2	12	12 1/2
965 D Textile	80 1/2	79	80 1/2
430 Dryden	15 1/2	15 1/2	15 1/2
125 East Dairies	2	2	2
520 Electrolux	17 1/2	17 1/2	17 1/2
70 Enamel&Ht.	5	5	5
15 Eng Elec.	33	32	33
535 Do B.	11	11	11
350 Foundation	24 1/2	23	24 1/2
390 Gen Stl Wks	11 1/2	11 1/2	11 1/2
35 Gurd	9	9	9
760 Gypsum	12 1/2	11 1/2	12 1/2
530 Hollinger	11 1/2	11 1/2	11 1/2
1,070 Howard Sm	27 1/2	27	27 1/2
183 Do pf	102	101 1/2	102
2,381 Imp Oil	20 1/2	20 1/2	20 1/2
2,653 Imp Tob.	14 1/2	14 1/2	14 1/2
240 Ind Accep.	36	36	36
3,917 Int Nickel	59	57 1/2	59
1,771 Int Pete	34 1/2	33 1/2	34 1/2
200 Int Power	4 1/2	4 1/2	4 1/2
133 Do pf	86 1/2	86 1/2	86 1/2
25 Jamaica PS	37 1/2	37 1/2	37 1/2
215 L of Woods	36	36	36
25 Lang	18 1/2	18 1/2	18 1/2
85 Lindsay	8	8	8
899 Massey-Har	11 1/2	11 1/2	11 1/2
557 McColi-Fr.	10	9 1/2	10
10 M Cott pf.	104 1/2	104 1/2	104 1/2
2,683 Mont Pow.	30 1/2	29 1/2	30 1/2
12 Mont Tram	87	87	87
755 Nat Brew.	39	38 1/2	39
40 Do pf	40	40	40
325 Nat Stl Car	48	48	48
126 Niagara W.	42 1/2	42 1/2	42 1/2
1,680 Noranda	59 1/2	57 1/2	59 1/2

### STOCK EXCHANGE

#### STOCKS

Sales.	High.	Low.	Last.
30 Ogilvie	250	241	250
14 Do pf	155	155	155
10 Ottawa Pw.	90	90	90
5 Do pf	103	103	103
10 Ott Trac.	23	23	23
1,000 Pwr Corp.	20	18 1/2	20
215 Que Pow.	18 1/2	18	18 1/2
30 Rolland pf.	104	104	104
1,775 St Law Cp	11 1/2	11 1/2	11 1/2
1,955 Do pf	32	32	32
59 St L. Flour	25	25	25
487 St L. Pap	86	84 1/2	86
1,061 Shawinigan	27	26 1/2	27
10 Simon & S.	104	104	104
355 S C Pw.	13 1/2	13 1/2	13 1/2
159 St C.	78	78	78
620 United Stl.	7 1/2	7 1/2	7 1/2
14 Viau	2 1/2	2 1/2	2 1/2
100 Wabasso	32	32	32
20 W Gr pf.	118 1/2	118 1/2	118 1/2
330 Winn El.	4	3 1/2	4
75 Do B.	3 1/2	3 1/2	3 1/2
15 Do pf	24	24	24

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### STOCK EXCHANGE

#### STOCKS

Sales.	High.	Low.	Last.
12 Canada	58 1/2	58	58 1/2
42 Com'ce	190	190	190
66 Montreal	227	225	227
13 N Scotia	330	328	330
385 Royal	202	200	202

### BONDS

Sales.	High.	Low.	Last.
\$52,250 M Pw. D.	50 1/2	50 1/2	50 1/2
2,575 Abitibi	8	5 1/2	8
1,060 Do pf.	58 1/2	58	58 1/2
60 Do c of d	59	59	59
15 Acadia Sug	4	4	4
967 Asbestos	81	78	81
215 Bathurst	8 1/2	8	8 1/2
2,713 Beauharnois	84	74	84
20 Beld C pf.	130	123 1/2	130
1,120 B A Oil	23 1/2	23	23 1/2

### CURB MARKET

#### STOCKS

Sales.	High.	Low.	Last.
391 B C Pack	18	18	18
85 Can Brew.	2 1/2	2 1/2	2 1/2
110 C B Brew.	9	9	9
5 C Gen Inv.	9 1/2	9 1/2	9 1/2
271 Can Mail	38	37 1/2	38
100 C Marcon	1.55	1.53	1.55
11 C N Pr pf.	110	110	110
305 C Vickers	7 1/2	7 1/2	7 1/2
5 Do pf.	40	40	40
20 C Vinegars	17 1/2	17 1/2	17 1/2
40 City Gas	75	75	75
400 Clau Neon	35	35	35
500 C Alcohol	2.00	1.80	2.00
50 Do pf.	3 1/2	3 1/2	3 1/2
5,399 Con Paper	16 1/2	15 1/2	16 1/2
10 Dom Engin	59 1/2	59 1/2	59 1/2
993 Don'cona	15 1/2	15 1/2	15 1/2
1,165 Do B.	15 1/2	14 1/2	15 1/2
285 East D pf.	9	8 1/2	9
270 Fairchild	8 1/2	8	8 1/2
340 Fleet Air	10	10	10
116 Ford	22	22	22
50 Fore Pr Sec	1 1/4	1 1/4	1 1/4

### CURB MARKET

#### STOCKS

Sales.	High.	Low.	Last.
660 Royallite	47	44 1/2	44 1/2
10 Sarnia, B.	7 1/2	7 1/2	7 1/2
18 S C Pow pf	106	106	106
50 Unit Distil.	80	80	80
50 Unit Sec.	17	17	17
45 Walker pf.	19	19	19
180 Walkerville	2.00	1.90	2.00

### BONDS

Sales.	High.	Low.	Last.
55 Fraser	42 1/2	42 1/2	42 1/2
1,790 Do v t.	43	41 1/2	43
25 Freeman	45	45	45
55 Gen S W pf	90	90	90
40 Inter City	32	32	32
25 Int Util.	15 1/2	15 1/2	15 1/2
230 Do B.	1.30	1.30	1.30
1,020 MacLaren P	32 1/2	29 1/2	32 1/2
415 MasseyH pf.	64	62	64
85 McColi pf.	88	87 1/2	88
201 Melchers	1 1/2	1 1/2	1 1/2
217 Do pf.	6 1/2	6 1/2	6 1/2
69 Mitchell	19 1/2	19 1/2	19 1/2
39 Mt Is Pow	1 1/2	1 1/2	1 1/2
30 Page Her.	102 1/2	102 1/2	102 1/2
25 Pow C pf.	100	100	100
1,391 Price Bros.	38 1/2	38 1/2	38 1/2
110 Do pf new	65 1/2	67	65 1/2
30 Quebec Tel	4 1/2	4 1/2	4 1/2

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### CURB MARKET

#### STOCKS

10 Sarnia, B.	7 1/2	7 1/2	7 1/2
18 S C Pow pf106	106	106	106
50 Unit Distil.	80	80	80
50 Unit Sec.	17	17	17
150 Walkerville	19	19	19
180 Walkerville	2.00	1.90	2.00

MINES

350 Aldernac	1.00	90	90
250 Alex'dria.	02 1/2	02 1/2	02 1/2
290 Arno	03 1/2	03 1/2	03 1/2
900 Beaufor	25	25	25
875 Big Miss.	43	42	42
950 Bouscad'e	32	30	30
1000 C&E	3p.325	3.15	3.15
675 Can. Mar.	107	107	107
200 Cart. Mal.	17	17	17
900 Cent. Cad.	28	25	28
340 Cen. Pat.	2.50	2.50	2.50
1100 C. G. S.	1.06	1.06	1.06
300 Conia'm	1.05	1.05	1.05
650 Dalt. Oil	1.11	1.00	1.00
1150 Duparq't.	07 1/2	07	07
250 East Mal.	90	90	90
1100 G. S.	2.50	2.50	2.50
400 Falconbr	7.70	7.50	7.70
1500 Francoeur	69	69	69
900 G Bousq.	13 1/2	13 1/2	13 1/2
795 Home O.	2.40	2.15	2.15



# Gold Issues Lead Brisk Rally in Canadian Stocks; Utilities Again Improve

THE week in Canadian financial circles was one of contrasts. Trading started in an easy fashion with generally steady prices but ended with a burst of activity and substantial gains in most sections of the list. Canadian traders were greatly cheered by the sight of a swiftly moving ticker tape and rising prices, a combination they have not witnessed with conviction since the early part of March.

In addition to better prices and volume, the week also saw a marked change in sentiment. In the past few months Canadian speculators and traders have been through some trying days and until the end of the week under review pessimism was evident almost everywhere and especially in brokerage offices. Higher stock quotations in the United States and other parts of the world helped the rise in Canadian securities.

It was the oversold mining stocks which apparently started the rise in prices. In the last hour of trading on Monday, July 5, the mining stocks staged a right-about-face and advanced briskly. On Tuesday the rise in the metal stocks slowed up but the industrials and utilities followed the example set by the mines and rallied in a convincing fashion. Volume of trading on Tuesday was much greater than has been the case for some time past and that fact added much to the technical implications of the rally. After months of liquidation, as the Canadian markets have stood since the middle of March, a rise in prices with an increase in volume is regarded as a sign of higher prices to come.

The utility stocks continued to act well. According to the index of such stocks, as compiled by the Montreal Stock Exchange, the group advanced from about 76½ in the beginning of the week to over 79. In view of the fact that the utilities started their downward trend about the middle of February (a full month before the rest of the list) the favorable action of such issues in the past few weeks has caused more than a little favorable comment.

The group was led by Power Corporation, which jumped more than 2 points in active trading to cross the 20 mark. Brazilian and Shawinigan improved about a point. Montreal Tramways soared 5 to touch 90. Beauharnois, one of the low-priced favorites, was dull but steady.

June construction contracts awarded were the highest in six years, and speculators used the latest figures as a good

reason to put on a bullish demonstration in the building stocks. Gypsum soared more than 2 points to almost 14. Active trading accompanied the rise. Building Products, which has been inactive for several weeks, jumped to over 60. Canadian Cement was better. Foundation rose almost a point.

Paper stocks enjoyed the best rally they have had for several months. Abitibi common was active at higher prices,

price movements. The issue moved up more than 6 points to about 49. International Petroleum went into higher territory, as did Imperial. British American Oil picked up about a point with its characteristic heavy volume.

Beverage stocks were dull throughout the week. Price changes were small, and only Canadian Industrial Alcohols, A, enjoyed what could be termed "active" trading.



Toronto Stock Exchange  
DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
June 30.....	157.82	112.89	150.55
July 1.....	157.82	Holiday	150.55
July 2.....	160.21	114.33	152.05
July 3.....	160.21	Holiday	152.05
July 5.....	161.02	117.35	155.28
July 6.....	164.29	118.96	158.47

## SHARES SOLD

	—Week Ended— July 3, 1937	July 4, 1936
Monday.....	383,900	973,900
Tuesday.....	407,000	984,100
Wednesday.....	413,000	Holiday
Thursday.....	Holiday	1,122,469
Friday.....	290,000	Holiday
Saturday.....	Holiday	1,103,925
Total.....	1,493,900	4,184,394

but the usually erratic preferred was dormant. Consolidated pushed up more than a point. Fraser got back some of its old vigor and climbed 2 points. Howard Smith jumped 3 following last week's 2-point drop. St. Lawrence improved. Price Brothers crossed 40 in a sudden burst of strength.

The apparent smoothing out of labor difficulties at certain American steel mills had a favorable effect upon Canadian iron and steel shares. Steel of Canada rose over 80 for the first time in many weeks. The lowly United Steel rose more than 15 per cent in the four trading days. Two of the recent speculative favorites, National Steel Car and Canadian Car, were bought. Dominion Steel rose to about the 50 mark.

The bank stocks displayed their characteristic apathy, but were higher for the most part. Bank of Canada jumped more than a point to get close to 60. Royal stayed above 200, while Bank of Montreal was firm around 230.

The lively Royalite again featured the oil group after a week of uninteresting

Among the miscellaneous stocks International Nickel was the favorite. The issue crossed the 60 in a display of strength. It was almost a month ago that Nickel last sold at 60 or better. Ford of Canada was dull around 22. Massey-Harris improved fractionally, as did Consolidated Bakeries and Lowlaw Groceries.

The action of the mining stocks during the week under review was particularly encouraging. According to the indices prepared by the Toronto Stock Exchange, gold issues rose 5.9 per cent during the four trading days ended July 6; miscellaneous mining stocks jumped 6.3 per cent, or more than 10 points in the averages. On the other hand, the general run of industrial stocks gained about 4 per cent. It is noteworthy that, in spite of the liquidation which took place in the mining stocks during the past three or four months, statistics released by the mines themselves have not been especially bearish. The present rise in mining stocks therefore may be the result of an "oversold" condition.

## Financial News

Buffalo Ankerite Gold Mines has declared the regular quarterly dividend of 12½ cents a share, plus a bonus of 7½ cents a share, payable on Aug. 16 to shareholders of record Aug. 2. The current declaration involves distribution of \$140,336. The bonus is the second this year, an extra of 5 cents having been paid with the last quarterly payment. When the current dividend is paid the total amount distributed this year will be brought to \$350,839. In 1936 a total of \$140,336 was paid out in dividends, while \$115,546 was distributed in 1935.

Canadian National Railways—An increase of \$1,470,705 in operating revenues for the month of May, 1937, as compared with May, 1936, and an increase of \$8,182,750 in operating revenues for the first five months of this year over the corresponding period of last year, is shown in the road's monthly statement.

Operating revenues last month were \$16,870,826, as compared with \$15,400,121 in May, 1936. Operating expenses were \$15,204,576, against \$14,466,570 during the similar period of last year. There was a net revenue of \$1,666,250 in May, 1937, as compared with \$933,551 in May, 1936, an increase of \$732,699.

For the five months of the present year, operating revenues were \$78,904,413, against \$70,721,663 in the corresponding period of last year. Operating expenses up to May 31 of this year were \$72,671,653, compared with \$68,256,065 for the similar period of 1936. Net revenues for the five months period of 1937 were \$6,232,760, an increase of \$3,767,162 over the five months of 1936.

Canadian Wirebound Boxes, Ltd., reports for the year to April 30, net income of \$153,750, equal, after dividend requirements on Class A stock, to \$1.88 a share on 40,000 shares of Class B stock. In preceding year company had net income of \$130,068, or \$1.58 a share, on Class B stock.

Central Patricia Gold Mines, Ltd., reports for the four months to May 31 a net income of \$236,068, equal to 9 cents each on 2,500,000 capital shares, against \$187,044, or 7 cents a share, last year.

Commercial Tobacco Production—The production of commercial tobacco in Canada during 1936 was estimated at 44,451,000 pounds from an acreage of 54,549, as compared with 54,473,000 pounds from an acreage of 46,870 during 1935. The estimated production in Ontario was 35,250,000 pounds, as compared with 48,492,000, the acreage having been 45,746, as against 41,428. The output in the Province of Quebec stood at 9,111,000 pounds, as against 5,965,000, and the acreage 8,678, compared with 5,425. British Columbia produced 90,000 pounds, as compared with 16,000 on 125 acres, as compared with 17.

Dominion Motors, Ltd., reports for the year to March 31 a net loss of \$34,310, against \$27,166 the preceding fiscal year.

Dominion Textile Company, Ltd., reports for the year to March 31 a net income of \$1,673,538, compared with \$1,124,961 in year to March 31, 1936.

Hollinger Consolidated Gold Mines' directors have ordered the company's 294th dividend, being the regular quarterly payment of 1 per cent, or 5 cents a share. The dividend, payable on July 15 to shareholders of record of June 30, calls for distribution of \$246,000, bringing total payments this year to \$2,460,000. The total amount paid since dividends were begun in 1912 will be brought to \$85,290,400. Hollinger is the second largest dividend payer on the American continent, exceeded only by Homestake.

Jones Bros. of Canada, Ltd., including Dundas Plate Glass Co., Ltd., reports for the year to Nov. 30 net loss of \$51,337, as against \$19,740 in the preceding year.

Loblaws Groceries Company, Ltd., reports for the year to May 29 net profit of \$1,101,204, equal to \$1.33 each on 445,056 shares of no-par Class A and 383,300 shares of no-par Class B stocks. Net profit in the year ended on May 31, 1936, was \$917,354, or \$1.11 a share

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on combined stocks. Sales totaled \$19,138,176, against \$16,292,497, for the respective periods.

**Lamaque Gold Mines**, a subsidiary of Teck-Hughes Gold Mines, for the three months ended on May 31 transferred an estimated profit to surplus account of \$103,053, compared with \$206,816 in the preceding quarter.

**Louise Mining Company** of British Columbia, controlled by Japanese interests, has acquired control of the Iron Duke property on Louise Island, one of the Queen Charlotte group. Surface examinations of the property have indicated large deposits of magnetite ore. A test program is to be carried out this Summer. The chief bar to development by the Japanese interests is the embargo on the export of capital from Japan. The company expects the embargo will be lifted. The purchase of the property is the latest move on the part of Japanese capital to assure a supply of raw materials from British Columbia. Japan is already interested in British Columbia's pulp and lumber resources and is a steady customer for copper.

**Macassa Mines** in the first five months of this year had an estimated net profit of \$217,367, or 8 cents a share, on the 2,678,068 shares outstanding, according to the statement sent to shareholders with dividend checks. Gross value of production was \$545,401 from the treatment of 34,298 tons, indicating an average recovery of \$15.90 a ton. Sundry revenue amounted to \$8,796, or 25 cents a ton. Development, operating, general

and administration expenses amounted to \$226,834, or \$6.61 a ton of ore milled. Dominion, provincial and municipal taxes were \$33,651, or 98 cents a ton.

**McWatters Gold Mines**—Bullion production in May is reported at \$44,886, from treatment of 2,864 tons, for an average recovery of \$15.67 a ton. This is a substantial increase over April, when production was \$38,581 from treatment of 2,629 tons, an average recovery of \$14.29 a ton.

Production for the first five months of this year amounted to \$200,894, with January output at \$36,673; February, \$41,344, and March \$39,410. Tonnage figures for the first three months are not available.

**Mineral Production**—The output of leading minerals in April, 1937 and 1936, as reported by the Dominion Bureau of Statistics, follows:

	April, 1937	April, 1936
Asbestos (ton).....	42,267	19,605
Cement (bbl.).....	371,339	293,538
Clay products (\$)...	289,272	226,722
Coal (ton).....	973,142	936,933
Copper (lb.).....	41,989,288	35,491,618
Feldspar (ton).....	1,048	825
Gold (fine oz.).....	323,337	299,269
Gypsum (ton).....	65,708	40,007
Lead (lb.).....	35,154,985	33,670,727
Lime (ton).....	47,750	36,296
Natural gas (M. cu. ft.)..	2,254,401	2,297,181
Nickel (lb.).....	20,266,884	11,018,947
Petroleum (bbl.).....	188,014	107,748
Salt (commercial) (ton)..	26,101	16,064
Silver (fine oz.).....	1,488,350	1,461,621
Zinc (lb.).....	33,121,107	23,704,058

\*Subject to revision.

**Montreal Light, Heat and Power Consolidated**—Electricity output for consumption in the Montreal area during the month of June, excluding secondary and export power, was 89,828,680 kilo-

watt-hours, against 77,204,430 kilowatt-hours in June 1936, an increase of 12,624,250 kilowatt-hours, or 16.35 per cent. Production for the six-month period this year totaled 566,361,710 kilowatt-hours, compared to 503,955,130 kilowatt-hours for the corresponding period in 1936, an increase of 35,406,580 kilowatt-hours, or 6.67 per cent.

Gas output in June this year was 424,143,000 cubic feet, against 428,038,000 cubic feet in 1936, a decrease of .91 per cent. Comparative output for the first six months in 1936 and 1937 was 2,630,843,000 cubic feet, versus 2,567,455,000 cubic feet, a decrease of 2.41 per cent.

**Southern Canada Power Company, Ltd.**, reports for the eight months to May 31 net operating income after all expenses and charges of \$890,861, against \$850,135 in the corresponding period a year before. Net operating income for May was \$113,358, against \$105,794 in May, 1936.

**Teck-Hughes Gold Mines** reports for the nine months to May 31 estimated profit of \$1,707,184, equal to 35 cents a share on 4,807,144 shares of stock presently outstanding. Estimated net profit in same period of previous year was \$1,832,094, or 38 cents a share.

**Ymir Yankee Girl Gold Mines**—Because of treatment of lower grade ore, production in May is reported at \$35,474, compared with \$41,308 in April. In May the mill handled 3,553 tons of ore and average recovery was \$9.98 a ton. In April 3,302 tons of ore were treated,

with an average recovery of \$12.21 a ton.

**Uchi Gold Mines, Ltd.** has been approved for listing on the Toronto Stock Exchange and was posted for trading June 18. Ticker abbreviation is UCH. Incorporation under Ontario Companies Act Jan. 20, 1937, authorized capital is 3,000,000 \$1 par value shares, of which 2,250,006 were issued as of June 15, leaving 749,994 in the treasury. Of the outstanding, 750,000 shares were sold for cash, netting the treasury \$375,000. Properties comprise eleven patented and eighteen unpatented mining claims in Earnsey Township, Patricia district, Northern Ontario. The 1,500,000 shares issued for these properties are held in escrow.

In surface development, rock trenching was done along the line of strike at about 25 feet intervals and one longitudinal rock trench was blasted for the entire length of 340 feet. Sampling of the entire length ran \$10.85 across a 28-foot width. To date, approximately 7,000 feet of diamond drilling has been done to a vertical depth of 500 feet. A two-compartment shaft has been sunk to 110 feet and 100 feet of crosscutting and approximately 300 feet of drifting has been accomplished.

**Young-Davidson Mines** in the Matachewan district reports May production at \$99,230, compared with \$92,309 in April. Net profit for May is estimated at \$38,155, a new monthly record for the mine. In the first five months of this year, production was valued at \$440,525, with net profit estimated at \$128,253.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, July 3

## CANADIAN STOCKS

INQUIRIES INVITED

## A. E. AMES &amp; CO.

INCORPORATED  
120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS.				STOCK EXCHANGE STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
880 Abitibi.....	64	59	58	62 Cdn Can.....	84	8	8
263 Do 6% pf 59 1/2	57	57	58	205 Do A.....	19 1/2	19 1/2	19 1/2
3,500 Acme Gas.....	12 1/2	12	12 1/2	622 Do B.....	11 1/2	11 1/2	11 1/2
25 A P Grain.....	4 1/2	4 1/2	4 1/2	350 Cdn Car.....	15 1/2	15 1/2	15 1/2
15 Do pf.....	20	20	20	40 Do pf.....	25 1/2	25 1/2	25 1/2
4,100 A P Cons.....	45	40	42	100 Cdn Dr.....	45 1/2	45 1/2	45 1/2
5,830 Aldermac.....	1.00	.91	.96	2,440 Cdn I A A 6	5 1/2	5 1/2	5 1/2
3,600 Alexander.....	.02 1/2	.02	.02	10 Do B.....	4 1/2	4 1/2	4 1/2
405 Anglo Har.....	5.50	5.25	5.50	4,375 Cdn Mal.....	1.07	1.00	1.03
5,000 Argosy.....	40	36 1/2	40	70 Cdn Oil.....	12	12	12
11,750 Arntfield.....	40	39	40	100 Do pf.....	11 1/2	11 1/2	11 1/2
16,000 Astoria.....	.09	.08	.08 1/2	2,169 C P R.....	12 1/2	12	12 1/2
23 Bank Can.....	59	57 1/2	58	25 Cdn Wine.....	1.90	1.90	1.90
3,600 Sagamac.....	17	16 1/2	17	600 Cariboo.....	1.45	1.41	1.41
36 Bank Mont.....	225	225	225	30 Carpa pf.....	100	100 1/2	100 1/2
5,600 Bankfield.....	78	70	78	1,600 Castle Tr.....	1.00	.99	.99 1/2
4 Bk of N S 3 1/2	322	322	322	14,490 Cent Pat.....	2.70	2.30	2.49
9 Bank Tor.....	255	250	250	4,800 Cent For.....	.11	.09	.10
2,600 Base Met.....	25	25	25	5,850 Chromium.....	80	75	75
200 Bath Pw A 18 1/2	18 1/2	18 1/2	18 1/2	1,400 Com Pete.....	.41	.40	.41
3,395 Beattie Ltd 1 1/2	1 1/2	1 1/2	1 1/2	415 Cockshutt.....	17	16	17
35 Beatty A.....	18	18	18	4,915 Conlaumir.....	1.20	1.00	1.10
30 Do Int pf 107	107	107	107	115 Cons Baks.....	21	20 1/2	21
4,158 Beatharolds 8 1/4	7 1/4	7 1/4	7 1/4	6,330 Cons Chib.....	1.07	1.00	1.01
191 Bell Phone 170	168 1/2	168 1/2	168 1/2	715 Cons Smelt.....	77 1/2	77 1/2	77 1/2
30,050 Bidgood K.....	43	38	38 1/2	286 Consum Gas.....	202	199 1/2	199 1/2
2,275 Big Mo.....	44	43	43	78 Cons Smt.....	24 1/2	24 1/2	24 1/2
150 Biltmore.....	12	10	10	13,300 Darkw.....	.53	.46	.47
10 Blue R pf.....	36	36	36	1,077 Dist Seagr.....	21 1/2	20 1/2	21 1/2
6,600 Bobjo.....	15	14	14	2,548 Dome.....	41 1/2	39 1/2	41 1/2
805 Bralorne.....	7.00	6.70	6.75	5 Dom Bank 225	222	222	222
6,017 Brazil Tr.....	24	23 1/2	23 1/2	445 Dom C pf.....	20	19 1/2	21
10 Brew & D.....	7	7	7	2,585 Dom Steel B 18 1/2	17	18 1/2	18 1/2
2,775 B A Oil.....	23 1/2	22 1/2	23	80 Dom Stores.....	9 1/2	9 1/2	9 1/2
515 Buffalo Cdn.....	9.25	9.10	9.10	100 Dom Tar.....	12 1/2	12 1/2	12 1/2
9,000 Buffalo Cdn.....	.03	.02 1/2	.02 1/2	10 Do pf.....	108	108	108
4,800 Brown Oil.....	.57 1/2	.50	.51	13,850 Dorval Sis.....	.50	.45	.46
20 Build Pr.....	59 1/2	59 1/2	59 1/2	9,200 East Malart.....	.87	.80	.87
500 Bunker Hill.....	11	11	11	200 Easy Wash.....	5	5	5
150 Burlington S.....	15	15	15	7,675 Eldorado.....	2.55	2.40	2.55
225 Burt F N.....	41	41	41	30 Eng El B.....	11	11	11
6,420 Calgary & Ed 3.30	3.10	3.10	3.10	16 Equit Life.....	5 1/2	5 1/2	5 1/2
6,150 Calmont.....	35	30	30	1,125 Falconbr.....	7.75	7.65	7.65
41 Can Br A.....	100 1/2	100 1/2	100 1/2	17 Fan Play.....	25	25	25
210 Can Cem.....	15 1/2	14 1/2	15	1,325 Fanny Farm.....	20 1/2	19 1/2	20 1/2
10 Do pf.....	103	103	103	35,200 Fed Kirk.....	12 1/2	10	11 1/2
15 Can Peka.....	84	84	84	1,580 Ford A.....	22 1/2	21 1/2	22 1/2
73 Can P M.....	160	154	156	82,350 Found Pete.....	.60	.45	.47
65 Can Steam.....	4	3 1/2	4	6,100 Francoeur.....	.70	.62	.62
50 Do pf.....	13 1/2	13 1/2	13 1/2	95 G S Wares.....	11 1/2	11 1/2	11 1/2
20 Can W A.....	60	60	60	12,600 Garske L.....	.35	.30	.31
35 Cdn Bks pf 65	60	60	60	2,600 Glenora.....	.08	.07 1/2	.07 1/2
700 Cdn Br.....	2 1/2	2 1/2	2 1/2	4,950 God's Lake.....	.46	.42	.42
325 Do pf.....	19 1/2	19 1/2	19 1/2	1,500 Golconda.....	.06	.06	.06
21 Cdn Bk.....	189	187	187	3,200 Goldale.....	.22	.20	.22

CANADIAN INVESTMENTS

## WILLS, BICKLE &amp; CAYLEY

Members The Toronto Stock Exchange  
Canadian Bank of Commerce Bldg.  
TORONTO

## STOCK EXCHANGE STOCKS.

Sales.	High.	Low.	Last.
2,000 Gold Belt.....	21	21	21
3,125 Gold Eagle.....	38	35	36
2,700 Goodfish.....	11	10	10
130 Goodyear.....	89	84 1/2	84 1/2
40 Do pf.....	54 1/2	54 1/2	54 1/2
4,100 Grab Bouss.....	15	13	13
1,800 Granada.....	17	16	17
143 Gr L paper 17 1/2	17	17 1/2	17 1/2
345 Do pf.....	40 1/2	39	39 1/2
4,650 Gunnar.....	.65	.64	.64
460 Gypsum.....	12 1/2	11 1/2	12 1/2
500 Halcrow S.....	2	2	2
10 Hm Th pf.....	63	63	63
350 Hrd Carpet.....	4 1/2	4 1/2	4 1/2
17,100 Hard R.....	1.25	1.15	1.20
600 Hargal Oils.....	.23	.23	.23

## BONGARD &amp; COMPANY—

Members  
Toronto Stock Exchange  
Montreal Stock Exchange  
Chicago Board of Trade  
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Telephone Elgin 5381  
Direct private wire connection to  
E. F. HUTTON & CO., NEW YORK  
Phone WHithall 4-2100

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
5,100 Harker.....	13	12 1/2	13	500 Model Oils.....	.60	.60	.60
8,900 Highwood.....	27 1/2	25 1/2	27 1/2	20,575 Mon K pf.....	.48	.42 1/2	.43
125 H & Dauch 20 1/2	19 1/2	19 1/2	19 1/2	22,130 Moneta.....	1.38	1.15	1.11
940 Hollinger.....	11 1/2	11 1/2	11 1/2	105 Moore Corp.....	43 1/2	41 1/2	41 1/2
5,600 Homestead.....	41	37 1/2	40	5 Do A.....	173	173	173
9,950 Howe.....	36	31	31	12,400 Morris K.....	24	20	20
3,135 Imp Oil.....	20 1/2	20 1/2	20 1/2	500 Murphy.....	.03	.03	.03
35 Imp T ord.....	14 1/2	14 1/2	14 1/2	630 Nat Groc.....	.94	.90	.90
47 Int Mill pf.....	98	98	98	10 Do pf.....	140	140	140
6,937 Int Nickel.....	58 1/2	57	58 1/2	2,700 Naybosh.....	.36	.32	.36
2,352 Int Pete.....	35	33 1/2	35	3,000 Newbec.....	.03 1/2	.03 1/2	.03 1/2
425 Int Util B.....	1.35	1.25	1.35	3,600 New G.....	.55	.53	.53
500 Jack Waite.....	70	70	70	1,150 North Can.....	.76	.74	.74
5,164 Jacola M.....	.32	.28	.30	3,225 Normtal.....	1.50	1.40	1.45
37,460 Jellicoe.....	1.01	.83	.83	1,500 Norrgold.....	.05	.05	.05
5,300 J M Cons.....	22 1/2	20	20	1,150 North Can.....	.76	.74	.74
36,166 Kerr Addi.....	2.44	2.10	2.39	13,770 O'Brien.....	6.70	6.00	6.40
1,340 Kirk Hud.....	1.70	1.60	1.65	6,975 Okalta Oils.....	2.45	2.20	2.20
33,370 Kirk L.....	1.27	1.10	1.22	11,635 Omega.....	.52	.45	.50
2,570 Lake Shore.....	48 1/2	48 1/2	48 1/2	10 Ont Loan.....	.92	.85	.85
9,800 Lamaque C.....	.04 1/2	.04 1/2	.04 1/2	8,000 Oro Plata.....	.32	.28	.28
3,900 Lapa Cad.....	.68	.66	.66	70,400 Pacalta Oils.....	.28	.21	.23
6 Laura Sec.....	70	70	70	107 PageHershey.....	101	101	103
8,210 Lava C.....	.91 1/2	.87	.91 1/2	2,875 Pamour.....	2.10	2.00	2.00

## DUNCANSON, WHITE &amp; Co.

STOCK BROKERS

Members Toronto Stock Exchange  
Canadian Commodity Exchange, Inc.  
New York Curb (Associate)  
13 King Street West, Toronto, W.A. 3401  
Inquiries invited on Canadian Securities

42,100 Lebel Oro.....	.17	.13	.16	870 Pantepec.....	.84	7 1/2	7 1/2
7,500 Lee Gold.....	.03	.03	.03	8,850 Payore.....	.27	.25	.25
5,000 Leitch.....	.55	.55	.55	2,533 Parkhill.....	.18	.18	.18
2,780 Little LL.....	5.10	4.95	5.10	3,700 Paulore.....	.14	.12	.14
321 Loblaw A.....	25	24	24	30,935 Paymaster.....	.55	.50	.52
535 Do B.....	23	22 1/2	23	6,750 Perron.....	.86	.80	.83
16,770 Macassa.....	5.00	5.00	5.10	4,000 Pet C M.....	.01 1/2	.01 1/2	.01 1/2
9,700 Madsen RL.....	.65	.55	.65	14,883 Pick Cr.....	3.75	3.10	3.45
1,500 McDougSeg.....	.37	.35	.35	440 Pioneer.....	3.95	3.95	3.95
14,160 McL C.....	1.96	1.75	1.85	2,450 Powell Rou.....	.91	.83	.91
17,000 Man & E.....	.03	.02 1/2	.03	185 Pow. Corp.....	.97 1/2	1.18	1.18



# Financial News of the Week

**R**ISING demand for gasoline and other petroleum products, coupled with a better price structure, had a beneficial effect upon earnings of the Atlantic Refining Company in the first quarter of this year. Profits of the company, after adjustment for seasonal variation, amounted to \$3,333,000 in the three months ended March 31, 1937, as compared with \$1,417,000 in the preceding quarter and \$3,323,000 in the initial quarter of last year.

Operations of Atlantic Refining for all of last year were unusually satisfactory. Net income of \$7,342,197 was equal to \$2.59 a common share, after preferred dividends, and the highest since 1929. Earnings in 1935 totaled \$3,970,598, or \$1.49 a junior share. The depression low level was reached in 1931, when only \$514,000 was earned after charges.

Table I gives important items from the annual reports of the company since 1929. Data back to 1924 were published in THE ANNALIST of Feb. 21, 1936.

Adjusted profits of the Barnsdall Oil Company in the first quarter of this year amounted to \$785,000, as contrasted with \$526,000 in the preceding three months and \$665,000 in the initial quarter of last year. With the exception of the second quarter of 1936 the profits of the latest period were the highest since 1930.

Net income of the company in 1936 about tripled, to reach \$2,262,544, or \$1.01 a share of common stock. In the previous year Barnsdall reported net income of \$741,136, or 35 cents a share. The president of the company stated that crude oil production of the company last year rose about 36 per cent, to 8,215,000 barrels.

Table II gives quarterly earnings for recent periods. For annual data going back to 1926 see THE ANNALIST of March 19, 1937.

TABLE II. BARNSDALL OIL

Quarters Ended:	Net Income.	Earnings a Share
March 31—		
1936.....	\$471,043	.22
1937.....	591,155	.26
June 30—		
1935.....	48,344	nil
1936.....	738,851	.35
Sept. 30—		
1935.....	541,691	.25
1936.....	509,690	.24
Dec. 31—		
1935.....	545,618	.26
1936.....	542,960	.20

†Based on shares outstanding at the close of each period. ‡Deficit.

On an increase of 37.7 per cent in sales during the first quarter of this year, the Union Oil Company of California was able to boost adjusted net profits to \$2,413,000 from but \$613,000 in the first three months of 1936. Seasonally adjusted earnings in the opening quarter were the highest since the final quarter of 1933, and with that exception since the last period in 1930.

TABLE III. UNION OIL

Quarters Ended:	Sales.	Net Income.	Earnings a Share.
March 31—			
1936.....	\$13,000,000	\$400,000	\$.09
1937.....	17,900,000	2,200,000	.47
June 30—			
1935.....		1,600,000	.36
1936.....		1,600,000	.36
Sept. 30—			
1935.....		1,050,000	.24
1936.....		2,400,000	.55
Dec. 31—			
1935.....		1,038,286	.24
1936.....		1,733,398	.40

In the middle of last month an official of the company in Los Angeles estimated that the company would earn \$1 a share in the first half of this year, as compared with 47 cents in the six months ended June 30, 1936. It was also recently announced that crude oil

production of Union Oil was running about 10 per cent ahead of last year, as a result of new wells at Dominguez, Santa Maria and elsewhere.

Table III shows quarterly profits of the company for recent periods. Figures going back to 1924 were published in THE ANNALIST of Oct. 19, 1934.

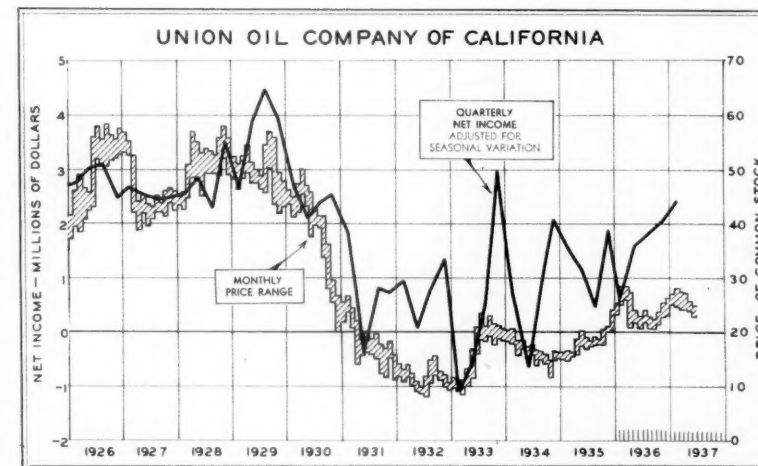
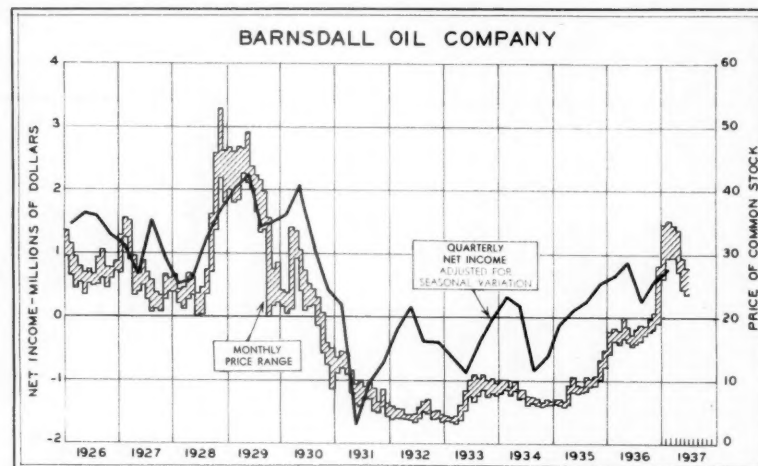
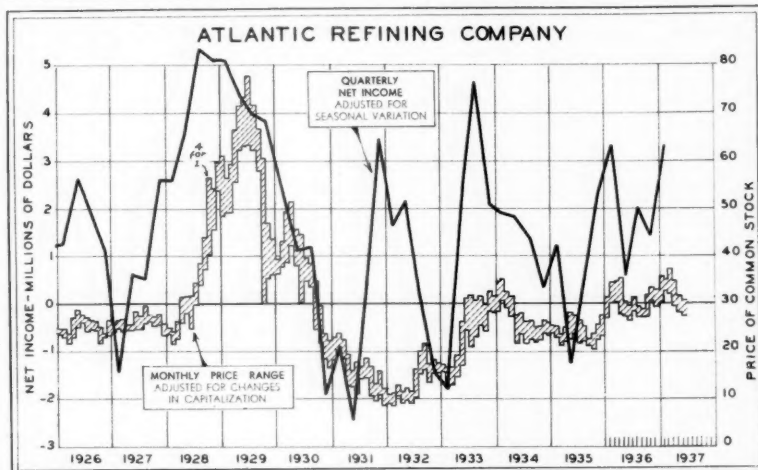


Table I. The Atlantic Refining Company (Thousands)

Years Ended	Gross Operating Income.	Operating Expenses.	% Costs to Income.	Depreciation and Depletion.	Net Income.	Earnings a Share.	Total Dividends Paid.	Surplus After Dividends.
Dec. 31—								
1929.....	\$153,520	\$121,087	78.88	\$11,154	\$17,332	\$6.20	\$5,708	\$11,625
1930.....	126,873	110,727	87.28	10,845	2,743	1.02	5,386	d2,644
1931.....	98,252	84,274	85.75	11,288	1514	0.19	2,697	d2,183
1932.....	84,631	67,392	79.64	9,988	3,918	1.45	2,697	1,221
1933.....	78,519	60,159	76.62	10,174	6,556	2.46	2,671	3,886
1934.....	96,118	76,975	80.09	9,730	5,512	2.07	2,666	2,846
1935.....	101,535	82,327	81.08	9,697	3,971	1.49	2,671	1,300
1936.....	113,126	89,784	79.38	10,703	7,342	2.59	\$3,779	3,563
Total								
Years Ended	Capital.	% Earned on Capital.	Plant and Equipment.	Cash.	Inventories.	Working Capital.	Current Ratio.	Profit and Loss Surplus.
Dec. 31—								
1929.....	\$158,784	10.91	\$86,545	\$9,437	\$35,482	\$54,656	7.45	\$54,454
1930.....	155,677	1.77	91,253	8,484	28,133	45,348	11.03	51,496
1931.....	154,326	0.33	98,568	5,104	25,175	35,286	6.75	49,246
1932.....	152,466	2.57	97,559	8,606	20,474	34,945	7.71	50,695
1933.....	153,174	4.29	94,919	11,484	21,130	40,015	6.74	54,224
1934.....	155,640	3.54	99,043	9,213	23,966	37,961	5.43	56,674
1935.....	154,670	2.56	111,158	11,106	22,044	36,512	5.47	55,499
1936.....	155,326	5.41	113,737	11,786	22,992	34,625	4.32	164,842

†Based on shares outstanding at the close of each period. ‡Includes \$1,433,000 non-recurring profit, which was largely offset by unusual foreign exchange losses. §Includes \$443,326 in preferred dividends, which stock was first issued in 1936. ¶Includes paid-in surplus. d Deficit.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Abbott Laboratories (7-24-36)**—A statement has been filed with the SEC for 10,000 no-par value common shares to be offered to employees. Proceeds will be used for a research building and equipment.

**Aluminum Company of America (6-11-37)**—The company has arranged through the Mellon Securities Corporation of Pittsburgh for \$30,000,000 of new financing to provide for the retirement of about \$19,000,000 of 5 per cent sinking fund debentures due in 1952 and for other corporate purposes. The debentures have been called for redemption on Sept. 1 at 103 and accrued interest.

**Axelsson Manufacturing Company**—A registration statement has been filed with the SEC covering 85,472 shares of \$4-par capital stock, of which 50,000 shares would be offered by the registrant at \$10 a share and 35,472 by three stockholders.

**Chicago Pneumatic Tool Company (5-7-37)**—A registration statement has been filed with the SEC covering 70,000 shares of \$2.50 cumulative convertible prior preferred stock, no-par value, and 116,667 no-par value common shares, to be held for conversion of the preferred.

**Continental Can Company (2-19-37)**—Company's business will be further diversified through the manufacture and sale of crown caps or seals for bottles and cans.

**Detroit Steel Products Company (8-14-36)**—A registration statement has been filed with the SEC for 8,692 no-par shares of common stock to be offered first to stockholders through warrants at the market, less not more than 20 per cent, and any unsubscribed shares to the public at the market.

**E. I. du Pont de Nemours & Co. (6-25-37)**—The first public financing since early in 1928 was undertaken last week with the offering to the public of 500,000 shares of \$4.50 cumulative preferred stock by a syndicate headed by Morgan Stanley & Co., Inc. The stock was priced at \$100 a share plus accrued dividends.

The sale of the stock will provide the company with one of the largest amounts of working capital drawn from the market by an industrial concern in several years. The proceeds will be put into the general funds of the company and used with other cash funds for general corporate purposes, the chief of which, according to the registration statement, is general business expansion.

**Food Machinery Corporation (6-11-37)**—Stockholders have approved the creation of a new issue of 60,000 shares of \$100-par preference stock, of which 25,000 shares may be sold in the near future, and an increase in authorized common stock from 500,000 shares to 700,000 shares.

**Grabier Manufacturing Company**—A registration statement has been filed with the SEC covering 111,830 shares of \$5 par value common stock, of which 7,500 shares will be offered by issuer and 104,330 by certain stockholders.

**Grocery Store Products Company (12-27-35)**—A registration statement has been filed with the SEC covering 79,930 shares of 25-cent par value capital stock. Of this amount, 18,435 shares will be offered in exchange for 1,229 shares of \$100 par 8 per cent cumulative preferred of the Foulds Milling Company, 47,795 shares will be offered to stockholders at \$5 a share and 13,700 shares will be reserved for employees and officers under a stock purchase plan.

**Home Oil and Refining Company**—A registration statement has been filed with the SEC covering 395,803 shares of \$5 par value common, of which 57,947 shares are to be offered now by issuer at \$11.50 a share and later at the market and 158,434 shares by certain stockholders.

**International Paper and Power Company (7-2-37)**—Stockholders of the International Paper Company have been notified that

## 201 3-TREND SECURITY CHARTS

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the offer made by International Paper and Power in 1928 to issue its shares in exchange for the stock of the paper company would be terminated as of the close of business on July 15.

The Morris committee for 7 per cent preferred stockholders of International Paper and Power has advised such holders that it plans to appear before the SEC on July 15 to protest the issuance of securities under the recapitalization plan approved by stockholders on June 23.

**Koppers Company (1-29-37)**—The company and its affiliate, the Eastern Gas and Fuel Associates, have control of 40 per cent of the Virginia Railway Company. It was disclosed in a statement by H. Lee, president of Eastern Gas and Fuel. The price paid in the transaction was \$7,870,600.

**Mining Development Corporation (10-30-36)**—The company, of which August Heckscher is chairman of the board of directors and Floyd de L. Brown, treasurer and director, has filed in Federal Court a petition for permission to reorganize under Section 77b of the Bankruptcy Law.

It is noted in the petition, filed by George F. Thompson, attorney for the company, that Mr. Heckscher and Mr. Brown have advanced money which has not been repaid and that they are not willing to invest more without tangible assurances such as may be provided by reorganization.

**Munising Paper Company**—A registration statement has been filed with the SEC covering \$650,000 5 per cent first mortgage bonds, due in 1947.

**New York & Cuba Mail Steamship Company**—The Attorney General's Department, Maine, has approved the "agreement of consolidation and merger" of the New York & Cuba Mail Steamship Company and the Agwi Navigation Company of Eliot into a single corporation to be known as the New York & Cuba Mail Steamship Company of Eliot.

**Philip Carey Manufacturing Company**—A special meeting of stockholders has been called for July 12 to vote on a plan to permit the split of stock on the basis of five no-par common shares for each present \$100-par share.

**Propper-McCollum Hosiery (7-3-36)**—The reorganization plan was confirmed last week by Judge Hugh D. McLellan in United States District Court. It calls for payment of 75 cents on the dollar to creditors with claims which amount to almost \$800,000. It also calls for the company to be operated by a board of five directors.

**Reynolds Metal Company (7-2-37)**—A registration statement has been filed with the SEC covering 110,000 shares of no-par value common stock, of which 74,020 will be offered first to stockholders at \$17 a share, with any unsubscribed shares sold through underwriters, and 35,980 shares reserved for executives under executives' stock plan.

**Richfield Oil Corporation (2-12-37)**—Directors have authorized the expenditure of \$5,000,000 to build what will be virtually a new refinery at Watson, Calif., the site of one of the company's present refineries.

**Standard Oil Company of Indiana (6-11-37)**—Company has filed two registration statements with the SEC. The first covered 261,496 shares of \$25-par value capital stock and \$9,868,859 of investment contracts under the applicant's fifth employees' stock purchasing plan, offered to all qualified employees and its qualified subsidiaries.

The second statement covered 20,000 shares of the same stock to be offered to minority stockholders of the Pan American Southern Corporation for exchange in the ratio of one share of the registrant's stock for four shares of capital stock of Pan American.

**Subsidies for American Ships**—Last week the American merchant marine, after nine years of operating under ocean mail "disguised" subsidies costing \$20,000,000 to \$30,000,000 annually, switched to direct subsidies.

In bringing about this change Joseph P. Kennedy, chairman of the Maritime Commission, said new agreements have been signed with twenty-three companies holding thirty-two ocean contracts.

Under the Merchant Marine Act of 1936 it was provided that all ocean mail contracts must be terminated by June 30 and new agreements reached whereby the lines qualifying for them would receive operating subsidies designed to make it possible for them to compete with foreign shipping lines on an equal basis.

**Transcontinental Petroleum Corporation**—A registration statement has been filed with the SEC covering \$500,000 of 5 per cent convertible bonds, due in 1947, to be sold at 98, and 625,000 shares of \$1-par value common stock, of which 125,000 shares are reserved for conversion of the bonds, 175,000 reserved for exercise of warrants at \$3 a share and 325,000 shares will be offered through underwriters at \$3 a share.

**United States Steel (6-18-37)**—Directors have declared a dividend of \$2 a share on the 7 per cent \$100-par preferred stock, applying against accumulated arrears.

payable on July 30 to stock of record of July 9. With this payment, there will remain arrears of \$1.25 a share, or \$4,503,514, on the preferred stock.

**Walworth Company (10-11-35)**—A registration statement has been filed with the SEC covering 70,000 shares of no-par value common.

#### RAILROADS

**Union Pacific Railroad (7-2-37)**—The I. C. C. has authorized the road to assume liability in respect to \$10,410,000 of Union Pacific equipment-trust certificates to be issued by the Pennsylvania Company for insurance on lives and granting annuities, as trustee, and to be sold at 101.133 and accrued dividends.

**Virginian Railway Company (6-11-37)**—See item under Koppers Company.

#### UTILITIES

**Consolidated Edison Company (7-2-37)**—Company has received the sanction of the New York Public Service Commission to exchange 92,134 shares of its \$5 preferred stock for the 6 per cent and 7 per cent preferred stocks of its affiliate, the New York Steam Corporation.

**Eastern Gas and Fuel Associates (2-5-37)**—See item under Koppers Company.

**Iowa Public Service Company (1-29-37)**—The SEC has approved a declaration by the company, a subsidiary of the Penn Western Gas and Electric Company, covering an issue of \$1,000,000 of first mortgage bonds, 5 per cent series, due in 1957, and its sale at par plus accrued interest for investment, to the Equitable Life Assurance Society of the United States. The sale would be to obtain money to construct property additions.

**Macon Gas Company**—See Current Security Offerings.

**St. Louis Gas and Coke (11-22-35)**—The SEC has approved various proposed transactions in the reorganization of the company. They affect the Laclede Power and Light Company, the Granite City Generating Company of Granite City, Ill.; the Utilities Power and Light Corporation and the St. Louis Gas and Coke Corporation.

**Sierra Pacific Electric Company**—A plan of consolidation of the company and the Sierra Pacific Power Company has been formulated. A special meeting will be held on July 23 to act on the proposed consolidation.

The Sierra Pacific Electric Company is a holding company, its sole assets consisting of all the securities of its operating subsidiary, the Sierra Pacific Power Company. Under terms of the consolidation, the holding company is to be merged into the operating company.

**Washington Gas Light Company**—The SEC has granted exemption from provisions of the Public Utility Holding Company Act for the company's sale of 20,000 shares of \$4.50 cumulative convertible preferred stock, for its exchange of 390,000 common shares without par value, for the existing 130,000 capital shares of \$20 par value, and for other transactions.

**Westchester Lighting Company**—Company, wholly owned by the Consolidated Edison Company of New York, Inc., has filed a registration statement with the SEC covering issuance of \$25,000,000 of general mortgage bonds, 3½ per cent series, due in 1967, which are guaranteed as to principal and interest by the parent company. The proceeds will be applied to the repayment of \$25,100,000 of advances payable to Consolidated Edison.

**Western Union Telegraph (6-4-37)**—In an opinion that may have far-reaching consequences in the battle now in progress between Stock Exchanges and the over-the-counter market, the SEC has ordered that the 7 per cent convertible preferred stock of \$100-par value and the no-par value common stock of the American District Telegraph Company be removed from unlisted trading on the New York Curb Exchange at the close of business on July 10.

In effect, the commission ruled that in these stocks, at least, the market on the Curb was primarily a private dealer's market maintained by the specialist in competition with the private markets made by the over-the-counter dealer rather than a public auction market which met the specific standards set up in the Securities Exchange Act of 1934.

The American District Telegraph is controlled by Western Union Telegraph.

#### MISCELLANEOUS

**Dividend Shares, Inc.**—A registration statement has been filed with the SEC covering a 10,000,000 25-cent par value capital shares to be sold at the market for an estimated amount of \$19,800,000.

**Harriman National Bank and Trust (7-2-37)**—Depositors and general creditors of the bank, which closed its doors in 1933 and passed out of existence, will receive 100 per cent on their claims, according to Frederick V. Goess, receiver, who was authorized last week by Federal Judge Vincent L. Leibell to accept \$900,000 as a settlement of claims against sixteen former directors of the bank and the estate of another director.

**Hartford Acceptance Corporation**—A registration statement with the SEC covering

13,769 shares of no-par value common stock to be offered first to stockholders at \$21.50 a share and any unsubscribed shares through underwriters at \$23 per share.

**National Investors Corp. (4-9-37)**—Net assets of the company on June 30 amounted to \$25,295,449, including \$1,109,136 cash and \$24,844,188 worth of common stocks based on market value, and recorded at a Federal income tax cost of \$20,493,497 on the books.

Net asset value was \$7.06 a share on 3,584,829 common shares, compared with \$30.194,293, or \$7.83 a share, on April 1, 1937. Net income for the three months ended on June 30 was \$182,073, and net profit on sales of securities was \$720,255.

The company commenced business on April 1 as a mutual investment company as defined by the Revenue Act of 1936 and recorded its investments, acquired through merger of four predecessor companies, at amounts equivalent to the Federal income tax cost of such to the companies concerned.

**Sterling, Inc. (11-20-36)**—A registration statement has been filed with the SEC covering 60,000 shares of \$1 par common stock to be sold at market, estimated at \$7.20 maximum a share.

### CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income	Com. Share
	1937.	Earnings.
	1937.	1936.
<b>Dominion Textile Co., Ltd.</b>		
Yr. Mar. 31..	\$1,673,538	\$1,124,961
	\$5.69	\$3.66
<b>Endicott Johnson Corp.</b>		
12 mo. May 29..	1,563,910	.....
	3.11	...
<b>International Shoe Co.</b>		
6 mo. May 31..	3,879,150	3,489,057
	1.16	1.04
<b>Mead Corp.</b>		
12 wk. June 12..	606,854	249,415
	h.85	h.34
24 wk. June 12..	1,157,570	404,616
	h1.67	h.53
<b>Mueller Brass Co.</b>		
g6 mo. May 31..	582,823	368,393
	h2.20	h1.71
g12mo. May 31..	1,035,430	548,344
	h3.90	h2.54
<b>National Container Corp.</b>		
v5 mo. May 31..	264,214	.....
	.80	...
<b>National Radiator Corp.</b>		
Mar. 31 qr. ....	100,093	177,463
	...	...
<b>Remington Rand, Inc.</b>		
n2 mo. May 31..	1,018,000	400,000
	.56	.16
n6 mo. May 31..	3,295,000	1,957,000
	1.83	.98
<b>Wayne Pump Co.</b>		
6 mo. May 31..	746,545	502,086
	h2.58	h2.41

#### PUBLIC UTILITIES

	1937.	1936.	1937.	1936.
<b>American Light &amp; Traction Co.</b>				
12 mo. May 31..	5,995,567	4,815,454	1.88	1.45
<b>Central Maine Power:</b>				
12 mo. May 31..	1,808,541	1,367,294	...	...
<b>Central States Power &amp; Light Corp.</b>				
12 mo. Mar. 31..	*76,407	.....	...	...
<b>Consolidated Gas of Baltimore:</b>				
5 mo. May 31..	3,041,080	2,995,378	2.21	2.17
12 mo. May 31..	6,440,391	6,439,576	4.56	4.55
<b>Continental Gas &amp; Electric Corp.</b>				
12 mo. May 31..	4,543,353	3,906,657	15.03	12.06
<b>El Paso Electric Co.</b>				
12 mo. May 31..	340,674	325,830	...	...
<b>Engineers Public Service Co. and Subs.</b>				
12 mo. May 31..	3,215,574	2,330,674	.47	q5.42
<b>Gulf States Utilities:</b>				
12 mo. May 31..	922,129	727,626	...	...
<b>Indianapolis Power &amp; Light Co.</b>				
12 mo. Mar. 31..	1,706,640	.....	...	...
<b>Interstate Power Co.</b>				
12 mo. Mar. 31..	*131,526	.....	...	...
<b>N. Y. C. Omnibus Co. and Subs.</b>				
Mo. of May. ....	191,058	.....	...	...
<b>Oklahoma Gas &amp; Electric Co.</b>				
12 mo. May 31..	2,561,977	1,958,532	...	...
<b>Pacific Tel. &amp; Tel. Co.</b>				
5 mo. May 31..	5,532,857	7,595,147	8.59	3.07
<b>Pennsylvania Water &amp; Power Co.</b>				
5 mo. May 31..	1,010,073	.....	...	...
<b>Peoples Gas Light &amp; Coke Co.</b>				
5 mo. May 31..	1,692,339	1,028,829	2.54	1.55
12 mo. May 31..	3,774,970	.....	4.17	...
<b>Puget Sound Power &amp; Light:</b>				
12 mo. May 31..	1,798,062	1,434,314	...	...
<b>San Diego Consol. Gas &amp; El. Co.</b>				
12 mo. May 31..	1,441,116	1,337,766	...	...
<b>Southwestern Bell Telephone Co.</b>				
5 mo. May 31..	5,558,905	7,121,893	4.00	3.75
<b>Third Avenue Rwy. System:</b>				
11 mo. May 31..	*103,844	*135,153	...	...
<b>United Light &amp; Power &amp; Subs.</b>				
12 mo. May 31..	5,275,626	3,480,045	.48	p5.80
<b>Virginia Electric &amp; Power Co.</b>				
12 mo. May 31..	3,289,763	3,067,176	...	...

\$Not available. \*Net loss. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. n Preliminary report. p On preferred stock. q On preferred stocks. v Estimated.

#### PUBLIC UTILITY EARNINGS

American Public Service Company and Subsidiaries		
Three months ended March 31:	1937.	1936.
Total operating revenue	\$1,136,890	\$1,067,939
Net loss	22,605	17,702
American Telephone and Telegraph Company		
April gross.....	9,014,403	8,836,391
Net operating income..	1,731,006	1,856,804
Four months' gross....	36,389,030	35,212,056
Net operating income..	7,727,407	7,518,179
American Utilities Service Corporation and Subsidiaries		
Twelve months ended March 31:		
Total operating revenue	3,430,154	3,157,212
Net income.....	179,388	16,527
Arkansas Power and Light Company		
Twelve months to April 30:		
Total operating revenue	8,344,859	7,314,413
Net income.....	1,361,744	922,780
Associated Electric Company and Subsidiaries		
Twelve months ended March 31:		
Total operating revenue	23,761,858	22,194,875
Net income.....	1,381,059	931,922
Baltimore Transit Company and Baltimore Coach Company		
May gross.....	1,052,397	1,008,264
*Net income after fixed charges	81,910	83,178
Five months' gross....	5,025,329	5,034,716
*Net income after fixed charges	330,383	306,298
*Before provision for interest on Series A 4 per cent and 5 per cent debentures. Interest for five months, at three-fourths of stipulated rates, for which no deduction is made above, totals approximately \$295,240.		
Baton Rouge Electric		
Years ended May 31:	1937.	1936.
Gross.....	\$1,814,358	\$1,585,647
Net income.....	238,629	196,326
Bell Telephone Company of Pennsylvania		
May gross.....	5,888,622	5,518,923
Net operating income..	1,375,537	1,388,034
Five months' gross....	28,653,962	26,964,660
Net operating income..	7,075,790	6,798,338
California Oregon Power Company		
Years ended May 31:		
Gross revenue.....	4,583,959	4,206,561
Net earnings after depreciation	2,457,452	2,179,170
Net income.....	1,109,652	739,070
Central and Southwest Utilities Company and Subsidiaries		
Three months ended March 31:		
Total operating revenue	7,089,890	6,438,877
*Net income.....	402,367	260,173
*Before cumulative dividends on prior lien and preferred stocks.		
Consolidated Gas, Electric Light and Power Company of Baltimore		
Gross revenues.....	33,527,226	32,159,460
Net after tax and depreciation	8,717,356	8,927,803
Total income.....	9,252,513	9,270,286
Fixed charges.....	2,813,127	2,320,710
Net income.....	6,440,391	6,439,576
Preferred dividends.....	1,115,315	1,126,021
Common dividends.....	4,202,629	4,202,629
Surplus.....	1,122,447	1,110,926
Dallas Power and Light Company		
Twelve months to April 30:		
Total operating revenue	6,318,394	5,600,586
Net income.....	1,517,398	1,366,938
El Paso Electric		
Years ended May 31:		
Gross.....	3,004,876	2,840,849
Net income.....	340,674	325,830
El Paso Natural Gas Company and Subsidiaries		
Twelve months ended April 30:		
Total operating revenue	3,680,782	2,562,565
Net income.....	1,363,575	580,373
General Gas and Electric Corporation		
Twelve months ended March 31:		
Total operating revenue	23,153,669	21,275,225
Net income.....	1,639,556	264,221
Gulf States Utilities		
Years ended May 31:		
Gross.....	6,008,019	5,624,074
Net income.....	922,129	727,626
LIQUOR NOTICES		
NOTICE is hereby given that Beer License No. EB383 has been issued to the undersigned to sell Beer at Retail in a Restaurant under the Alcoholic Beverage Control Law at 1686 B'way, City New York, County New York, for on premises consumption. <b>QUAKER CITY LEASING CORP.,</b> Arcadia Ballroom, 1686 B'way.		
NOTICE is hereby given that Beer License No. EB147 has been issued to the undersigned to sell Beer at Retail in a Restaurant under the Alcoholic Beverage Control Law at 202-204 W. 42d St., City New York, County New York, for on premises consumption. <b>GRANT LUNCH CORP.,</b> 202-204 W. 42d St.		
NOTICE is hereby given that Beer License No. EB2549 has been issued to the undersigned to sell beer at retail in a restaurant under the Alcoholic Beverage Control Law at 1009 3rd Ave., City New York, County New York, for on premises consumption. <b>BLOOMINGDALE BROS., INC.,</b> 1009 3rd Ave.		



### Idaho Power Company

(Subsidiary of Electric Power and Light Corporation)

	1937.	1936.
May gross.....	423,329	383,074
Net after taxes and retirement reserves.....	191,711	149,449
*Net income.....	113,452	89,250
Twelve months' gross.....	4,956,906	4,490,499
Net after taxes and retirement reserves.....	1,981,253	1,859,433
*Net income.....	1,262,490	1,152,347

\*After charges. \*Provision of \$2,300 made for surtax on undistributed profits in May and \$29,000 for year to May 31.

### Illinois Bell Telephone Company

	1937.	1936.
April gross.....	7,276,162	6,712,753
Net operating income.....	1,279,506	1,250,913
Four months' gross.....	28,524,831	26,515,620
Net operating income.....	4,899,926	4,597,670

### Iowa Southern Utilities Company of Delaware

	1937.	1936.
May and twelve months ended May 31:		
May gross.....	307,602	293,390
Net income.....	17,753	25,978
Twelve months' gross.....	3,987,765	3,727,269
Net income.....	494,263	369,537

### Jamaica Public Service, Ltd. (and Subsidiaries)

	1937.	1936.
(Figures converted from sterling at rate of \$4.86 2-3 to the pound):		
May gross.....	76,052	69,063
*Balance after charges.....	23,240	16,745
12 months' gross.....	885,395	872,537
*Balance after charges.....	255,100	249,169
*Before depreciation.....		

### Kansas Gas and Electric Company

	1937.	1936.
Year to May 31:		
Total operating revenue.....	6,003,065	5,519,372
Net income.....	1,311,302	1,076,130

### Key West Electric

	1937.	1936.
Years ended May 31:		
Gross.....	147,238	139,572
Net income.....	19,628	9,908

### Louisiana Power and Light Company

	1937.	1936.
Twelve months to April 30:		
Total operating revenue.....	7,441,862	6,305,596
Net income.....	1,022,486	1,009,618

### Louisiana Steam Generating

	1937.	1936.
Years ended May 31:		
Gross.....	2,609,128	1,847,948
Net income.....	702,793	688,412

### Mississippi Power and Light Company

	1937.	1936.
Twelve months to April 30:		
Total operating revenue.....	6,326,202	5,266,430
Net income.....	706,510	427,547

### Mountain States Power Company

	1937.	1936.
Twelve months ended April 30:		
Total operating revenue.....	3,383,956	3,468,872
*Net income.....	322,646	163,582

\*Before expense provision on first mortgage bonds.

### New England Telephone and Telegraph Company

	1937.	1936.
April gross.....	6,222,782	5,838,323
Net operating income.....	3,493,960	3,026,493
Four months' gross.....	24,225,495	22,999,719
Net operating income.....	4,401,469	4,121,619

### New York Telephone Company

	1937.	1936.
April gross.....	17,420,885	16,534,489
Net operating income.....	3,493,960	3,026,493
Four months' gross.....	68,306,208	65,594,024
Net operating income.....	13,383,889	12,646,318

### Pacific Telephone and Telegraph Company

	1937.	1936.
April gross.....	5,534,899	5,159,163
Net operating income.....	931,477	1,054,206
Four months' gross.....	21,645,069	20,087,615
Net operating income.....	3,861,975	3,795,304

### Philadelphia Company

	1937.	1936.
Twelve months ended April 30:		
Total operating revenue.....	54,086,784	48,596,324
*Net profit.....	8,826,117	8,465,578

\*Before dividend charges of certain subsidiaries.

### Postal Telegraph Land Line System

	1937.	1936.
April gross.....	2,042,080	1,997,550
*Net loss.....	218,790	34,210
Four months' gross.....	8,045,916	7,537,945
*Net loss.....	823,687	578,860

\*After taxes and charges.

### Puget Sound Power and Light

	1937.	1936.
Years ended May 31:		
Gross.....	15,754,882	14,136,324
Net income.....	1,798,062	1,434,314

### RCA Communications, Inc.

	1937.	1936.
April gross.....	445,142	355,606
*Net income.....	104,811	10,688
Four months' gross.....	1,771,526	1,480,988
*Net income.....	425,116	76,190

\*After taxes and charges.

### Radiomarine Corporation of America

	1937.	1936.
April gross.....	98,375	79,393
*Net income.....	20,529	12,117
Four months' gross.....	366,045	324,675
*Net income.....	71,250	55,612

\*After taxes and charges.

### Savannah Electric and Power

	1937.	1936.
Years ended May 31:		
Gross.....	2,046,574	1,847,948
Net income.....	351,505	260,405

### Southwestern Bell Telephone Company

	1937.	1936.
April gross.....	7,199,591	6,583,176
Net operating income.....	1,802,428	1,632,604
Four months' gross.....	28,128,791	25,879,921
Net operating income.....	6,610,779	6,306,230

### Southern New England Telephone Company

	1937.	1936.
May gross.....	1,508,847	1,395,566
Net operating income.....	368,905	335,512
Five months' gross.....	7,249,989	6,741,168
Net operating income.....	1,765,007	1,433,999

### Texas Electric Service Company

	1937.	1936.
Year to May 31:		
Total operating revenue.....	7,822,692	6,975,020
Net income.....	1,448,751	1,115,861

### Third Avenue Railway System

	1937.	1936.
May and eleven months ended May 31:		
May gross.....	1,224,173	1,197,325
Net income.....	23,515	32,717
Eleven months' gross.....	12,549,800	12,371,155
Net loss.....	103,844	135,152

### Utah Light and Traction Company

	1937.	1936.
Twelve months to April 30:		
Total operating revenue.....	1,150,903	1,084,205
Net loss.....	3,941	3,941

### United Light and Railways Company

	1937.	1936.
Years ended May 31:		
Gross revenue.....	76,874,227	72,003,234
Net earnings after depreciation.....	20,963,711	19,569,000
Net income.....	6,286,453	4,924,304

### Utah Power and Light Company

	1937.	1936.
Twelve months to April 30:		
Total operating revenue.....	12,335,011	10,790,273
Net income.....	1,601,064	830,197

### Western Union Telegraph Company

	1937.	1936.
April gross.....	8,395,306	7,998,575
Net income.....	265,659	694,197
Four months' gross.....	33,675,863	30,705,563
*Net income.....	1,710,030	1,658,883

\*Equal to \$1.63 a capital share, against \$1.58 a capital share in the corresponding 1936 period.

### Erle Lighting Company

	1937.	1936.
Calendar years:		
Total operating revenue.....	1,750,032	1,563,648
Net income.....	230,574	117,782

### Georgia Power and Light Company

	1937.	1936.
Calendar years:		
Total operating revenue.....	920,381	847,029
Net income.....	38,399	26,695

### RAILROAD EARNINGS AND STATEMENTS

#### Chicago Great Western

	1937.	1936.
Cash, April 30.....	535,823	403,354
Current assets.....	3,186,527	2,255,861
Current liabilities.....	9,226,453	7,736,220
Inv. stocks, bonds, &c.....	24,970	25,475
Funded debt due in six months.....	634,407	659,728

### Capital-Gains Tax Accentuates Injustice of the Graduated System; Small Businesses Crushed

Continued from Page 44

rates which makes all methods of taxation so burdensome.

Mr. Palmer says I have overlooked the most glaring injustice of the graduated system—namely, its effect upon fluctuating incomes. But I was not writing to that point, and I have done so elsewhere in words with which I am sure Mr. Palmer will agree—namely, "One very fundamental difficulty which seems impossible of relation to any income-tax measure is that the incomes of so many men resemble the tides rather than the currents, and that as a consequence the establishment of any such arbitrary measuring device as 'For the Taxable Year 1929' is too likely, in its progressive feature, to tax the flow without any allowance for the ebb."

I regard this difficulty as basic, probably ineradicable. Capital gains are obviously in the same fix as other income in respect to it, though I do not agree that they greatly accentuate the difficulty. But the difficulty itself cannot be emphasized too much, because it not only portrays the basic weakness of the income tax, but displays the utter stupidity of founding schemes for vast annual Federal expenditures upon it. It is not only, moreover, that the incomes of business men fluctuate, but that they tend to fluctuate in unison.

Mr. Palmer mentioned Mr. Tremaine's view. I have read several newspaper items regarding Mr. Tremaine's speeches against the capital-gains tax. But I chose to reply to Mr. Ballantine in preference because Mr. Ballantine had presented his reasons for opposing it, whereas it had seemed to me that Mr. Tre-

maine only asserted, and, when he spoke of its effects, grossly exaggerated. I am confident that he would search far before he could find any competent financial student who would agree with him that this tax was a major cause of the depression, as he has said.

My purpose in writing on the subject was not only to answer arguments which I regard as fallacious, but was also founded in a belief that the current emphasis upon the subject serves to distract public attention from many greater evils, and to hold out promises which repeal of the tax could not possibly redeem.

I wonder equally with Mr. Palmer how the builder, or any other business man, can long survive the present tax rates. My view, unhappily, is that not many will, and that that is already by way of becoming apparent. And, of course, we have hardly begun to pay the tax bill. We have not, for six years, even paid interest on the public debt which so largely supports our bank deposits and insurance policies, except by the device of borrowing it. Labor is expecting fulfillment of a first installment of the political promises it has received, but if industry pays this bill its residue of earnings out of which it must pay taxes will be diminished. We have "financed" our deficits by the device of allocating government bonds to banks in exchange for new bank deposits, a scheme so close in form and similar in effect to printing greenbacks that it takes a grateful banker at one end of the transaction or a distressed Treasury at the other to see the difference. These are great evils, and there are many others. The whole subject of the mere forms which taxation takes is trivial in comparison.

GEORGE BUCHAN ROBINSON.

New York, June 23.

\*In a footnote on page 83 of my book, "Monetary Mischief," Columbia University Press, 1935.

### Fonda, Johnstown & Gloversville

	1937.	1936.
May gross.....	41,759	44,917
Net operating income.....	1,046	2,982
Net loss.....	15,549	13,138
Five months' gross.....	242,447	256,409
Net operating income.....	32,551	31,380
Net loss.....	54,583	50,666

### Illinois Central

	1937.	1936.
(Excluding Yazoo & Mississippi Valley)		
April net loss.....	504,511	482,669
Four months' net loss.....	1,553,146	1,099,629

### International of Central America

	1937.	1936.
May gross.....	\$592,447	\$536,876
Net operating income.....	309,070	291,052
Five months' gross.....	2,787,690	2,617,518
Net operating income.....	1,374,971	1,398,679

### Louisiana & Arkansas

	1937.	1936.
May gross.....	496,715	489,213
Net operating income.....	103,742	119,172
Surplus after interest.....	37,431	57,142
Five months' gross.....	2,426,162	2,280,749
Net operating income.....	477,106	540,880
Surplus after interest.....	136,205	230,227

### Long Island (Pennsylvania)

	1937.	1936.
April net loss.....	169,454	89,894
Four months' net loss.....	1,186,709	607,196

### Minneapolis & St. Louis

	1937.	1936.
April net loss.....	264,690	222,294
Four months' net loss.....	1,077,762	996,865

### Mobile & Ohio

	1937.	1936.
(Southern)		
April net income.....	72,325	*73,278
Four months' net loss.....	42,713	392,097

### New York, Ontario & Western

	1937.	1936.
May gross.....	599,815	694,655
Net operating income.....	12,564	129,541
Five months' gross.....	2,901,046	3,680,006
Net operating income.....	28,348	432,973

### Railway Express Agency

	1937.	1936.
April gross.....	14,109,600	14,042,328
Payment to carriers.....	5,266,918	5,965,842
Four months' gross.....	52,662,558	48,127,916
Payment to carriers.....	17,979,548	17,233,707

### St. Louis Southwestern

	1937.	1936.
May gross.....	1,847,446	1,574,061
Net operating income.....	169,711	276,215
Deficit after charges.....	97,694	805
Five months' gross.....	9,026,378	7,569,801
Net operating income.....	365,757	1,290,496
Deficit after charges.....	456,871	148,488

### CHAIN STORE SALES

#### Consolidated Retail Stores, Inc.

	1937.	1936.	P. C
May.....	\$767,512	\$750,226	+ 2.3
Five months.....	3,841,969	3,505,014	+ 9.6

#### Jewel Tea Company, Inc.



## Business Statistics

## TRANSPORTATION (27)

	1937.	5-Year Ave. (1932-36).	P. C. Depart- ure From 1932-36.
Week ended June 26:			
Total carloadings.	773,733	621,303	+24.5
Grain & gr. prod.	41,383	38,017	+8.9
Coal and coke.	123,234	110,231	+11.8
Forest products.	39,753	26,539	+49.8
Manuf. products.	482,585	404,251	+19.4
Year to June 26:			
Total carloadings.	18,928,106	14,928,068	+26.8
Grain & gr. prod.	759,191	777,897	-2.4
Coal and coke.	3,853,949	3,114,067	+23.8
Forest products.	941,774	595,176	+58.2
Manuf. products.	12,141,354	9,780,513	+24.1
Freight-car surplus, June 1-14.	149,957	418,732	-64.2
P. C. of freight cars serviceable June 1.	88.7	85.9	+3.3
P. C. of locomotives serviceable June 1.	84.5	79.3	+6.6
Gross revenue, year to May 31.	\$1,735,611,207	\$1,344,062,915	+29.1
Expenses, year to May 31.	\$1,347,624,676	\$1,087,020,286	+24.0
Taxes, year to May 31.	\$150,441,481	\$112,206,792	+34.0
Rate of return on property investm't:			
Year to May 31:			
Eastern Dist.	3.48	5.75	-39.5
Southern Dist.	2.66	5.75	-53.7
Western Dist.	1.62	5.75	-71.8
U. S. as a whole	2.73	5.75	-52.5

## FAILURES

	July 1, 1937.	July 24, 1937.	July 2, 1936.	Year to Date.
Manufacturing	25	27	40	801
Wholesale	10	12	19	487
Retail	100	97	87	2,782
Construction	15	5	11	227
Com'l service	5	7	11	227
Total U. S.	155	148	162	4,612
Total U. S., 1936				5,214
Geographical divisions:				
New England	19	18	16	458
Middle Atlantic	61	55	73	1,765
East North Cent.	28	10	31	840
West North Cent.	12	9	7	321
South Atlantic	8	27	12	1,295
South Central	5	8	11	289
Mountain	8	3	1	105
Pacific	14	18	11	439
Total U. S.	155	148	162	4,612

AVERAGE DAILY CRUDE OIL  
PRODUCTION (18)

	1937.	1936.	1935.	1934.	1933.
(These figures do not include "hot," or illegally produced, oil)					
†Bur. of State					
†Mines Allow.					
†Calculus.					
Texas	79,000	80,500	61,250	59,100	55,100
Panhandle	61,675	72,600	59,100	55,100	55,100
North	67,848	33,650	25,300	25,300	25,300
W. Cent.	177,040	200,600	181,400	181,400	181,400
West	118,649	123,750	53,650	53,650	53,650
E. Cent.	466,000	466,550	424,850	424,850	424,850
East	221,973	236,450	151,550	151,550	151,550
S. W.	193,291	202,500	177,600	177,600	177,600
Coastal					
Total	1,375,100	1,385,476	1,416,600	1,416,600	1,416,600

Oklahoma	629,700	629,700	619,600	508,650	508,650
Kansas	195,600	195,600	193,000	144,750	144,750
North La.	253,000	263,850	88,300	77,750	77,750
C. La.	28,400	28,350	30,050	30,050	30,050
Arkansas	122,100	123,550	110,400	110,400	110,400
Michigan	39,800	43,100	38,950	38,950	38,950
Wyoming	52,900	48,900	37,000	37,000	37,000
Montana	16,200	17,200	17,050	17,050	17,050
Colorado	4,700	4,300	5,000	5,000	5,000
New Mex.	100,800	114,500	114,600	73,200	73,200
California	605,500	605,500	655,100	568,800	568,800

Tot. U. S., 423,800	3,525,650	2,892,300		
†Effective July.	†State quotas as of July 1.	†Recommendation of Central Committee of California Oil Producers.		

PER CENT CHANGES IN ELECTRIC  
POWER OUTPUT FROM CORRESPOND-  
ING WEEKS OF PREVIOUS YEAR (7)

	1937.	1936.	1935.	1934.	1933.
Week ended, July 3.					
New Eng.	+13.1	+10.4	+10.3	+9.2	+5.9
Mid Atl.	+12.0	+11.3	+11.5	+13.4	+10.8
Cent. In Reg.	+11.8	+12.7	+12.2	+12.9	+10.8
West Cent.	+3.5	+7.1	+3.1	+4.4	+6.8
South States	+12.5	+13.1	+13.1	+13.8	+19.3
Rocky Mts.	+14.9	+10.0	+13.4	+27.9	+27.4
Pac Coast.	+9.2	+5.9	+6.8	+9.1	+7.5
Entire U. S.	+10.3	+11.6	+11.3	+13.8	+10.9

## STEEL INgot PRODUCTION (16)

	1937.	1936.	1935.	1934.	1933.
(Gross Tons)					
Production					
†Reporting					
Com.					
panies.					
1936.	3,912,941	3,984,845	4,29	928,868	70.92
1937.					
Jan.	4,649,132	4,724,939	4.43	1,066,578	81.43
Feb.	4,344,027	4,413,332	4.00	1,103,458	84.25
Mar.	5,134,368	5,216,666	4.43	1,177,577	89.91
Apr.	4,991,818	5,071,875	4.29	1,182,255	90.27
May	5,072,039	5,153,559	4.43	1,163,332	88.82
June	4,183,762	4,29	975,236	74.46	
†Producing 98.29% of open-hearth and 100% of Bessemer ingot production. †Cal- culated. †Annual capacity as of Dec. 31, 1935, was 68,475,509 gross tons of ingots; weekly capacity was 1,313,301 gross tons. As of Dec. 31, 1936, annual and weekly ca- pacities were 68,290,862 and 1,300,760 gross tons of ingots.					

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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1937.	1936.	1935.	1934.	1933.
Freight car loadings	108.9	101.7	100.2	103.1	95.1
Miscellaneous	97.0	106.4	102.0	100.4	103.5
Other	106.7	113.9	101.0	99.7	102.4
Electric power production	107.4	106.3	105.4	105.9	105.5
Manufacturing	117.7	114.8	116.6	112.7	114.7
Steel ingot production	99.8	113.9	107.6	102.2	109.6
Pig iron production	110.1	116.0	116.9	115.3	119.8
Textiles	125.4	127.4	132.9	124.7	122.2
Cotton consumption	135.3	136.7	145.8	139.6	133.9
Wool consumption	118.0	123.4	137.3	109.3	110.7
Silk consumption	79.8	77.2	84.0	76.0	78.5
Rayon consumption	121.6	119.0	112.0	98.7	106.1
Boot and shoe production	128.9	133.3	147.2	143.7	154.6
Automobile production	117.7	125.6	114.8	116.8	103.1
Lumber production	92.1	85.0	81.1	71.0	68.0
Cement production	67.9	75.1	81.7	75.1	80.1
Mining	94.6	95.4	91.1	76.0	76.1
Zinc production	96.0	99.6	94.4	82.3	73.3
Lead production	84.7	97.3	88.8	81.4	85.0
Combined index	110.0	110.7	110.8	105.7	104.2
For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.					

## COMMERCIAL STEEL CASTINGS

(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States)												
NEW ORDERS (BOOKINGS)						PRODUCTION						
Total		Railway Specialties.		Miscel. Castings.		Total		Railway Specialties.		Miscel. Castings.		
Tons.	P.C. of Cap.	Tons.	P.C. of Cap.	Tons.	P.C. of Cap.	Tons.	P.C. of Cap.	Tons.	P.C. of Cap.	Tons.	P.C. of Cap.	
1936.												
May...	33,950	53.6	23,755	53.9	38,195	53.4	64,246	53.9	25,857	54.1	38,389	53.7
1937.												
Apr. 1...	99,672	83.6	41,995	87.9	57,677	80.7	105,475	88.4	45,896	96.1	59,579	83.3
May...	68,688	57.6	24,458	51.2	44,230	61.9	95,995	80.5	40,998	85.2	54,997	76.5

## PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry (Thousands of barrels of 42 gallons)					
Crude Runs to Still	Cracked Gasoline Production	Stocks	Gas and Fuel Oil	Gasoline	Crude
Weekly	Daily	Weekly	Weekly	Weekly	Weekly
1937.	1937.	1937.	1937.	1937.	1937.
Jan. 26	3,275	82.0	700	307,491	75,427
July 3	3,320	83.0	715	307,491	75,427
†Estimated from U. S. Bureau of Mines data. †For reporting companies only.					

NEW PASSENGER CAR REGISTRA-  
TIONS IN THE UNITED STATES  
(†Forty-five States and District of  
Columbia)

	—May, 1937.—		—May, 1936.—	
	Number.	% of	Number.	% of
Gen. Motors (tot.)	142,234	39.9	159,955	44.6
Chevrolet	75,195	21.1	100,146	27.9
Pontiac	22,232	6.2	18,591	5.2
Olds	20,468	5.8	22,206	6.2
Buick	19,945	5.6	16,585	4.6
La Salle	3,020	0.8	1,277	0.4
Cadillac	1,374	0.4	1,150	0.3
Chrysler (total)	86,872	24.4	88,026	24.5
Plymouth	45,418	12.8	51,695	14.4
Dodge	25,314	7.1	25,641	7.2
Chrysler	8,840	2.5	6,267	1.7
De Soto	7,300	2.0	4,423	1.2
Ford (total)	85,176	23.9	76,910	21.4
Ford	82,640	23.2	75,673	21.1
Lincoln	2,536	0.7	1,237	0.3
Packard	10,506	3.0	5,892	1.6
Hudson (total)	8,544	2.4	10,842	3.0
Terraplane	7,048	2.0	8,457	2.4
Hudson	1,476	0.4	2,385	0.6
Nash	8,152	2.3	4,951	1.4
Studebaker	7,546	2.1	7,372	2.1
Willis	5,523	1.6	1,249	0.3
Graham	1,354	0.4	1,822	0.5
Other (total)	144	0.0	136	0.1
Cord	133	0.0	138	0.1
Auburn	11	0.0	278	0.1
Pierce-Arrow	16	0.0	68	0.0
Miscellaneous	85	0.0	1,720	0.5

## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index
Effective weights. 18	Misc.	Other.	25	20	10	10	100
Adjusted weights. 19	7	10	49	03	06	05	1.00
July 4. 1937	93.1	99.2	111.3	103.6	105.1	93.1	123.6
July 12. 1937	98.9	107.6	105.4	107.2	121.8	95.9	144.8
June 19. 1937	99.3	108.2	108.6	106.4	115.0	96.6	147.8
June 26. 1937	108.8	109.0	110.9	106.6	127.3	96.9	142.9
July 3. 1937	101.5	112.1	113.2	105.3	136.3	82.3	135.5

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Independ.	Total	Week Be- ginning:	Amer. Iron and Steel Inst.	Week Ended:	Steel	N. Y. Times	As of:	Iron Metal	Amer. Age-Market
1936.				June 29.	74.0	July 4.	66	174	June 30.	71 1/2	74
July 13.	61	69	65 1/2	July 6.	67.2	July 11.	69 1/2	70	July 7.	70	70
1937.				June 14.	76.6	June 19.	75 1/2	76	June 15.	77	75
June 21.	87	66	75 1/2	June 21.	75.9	June 26.	74	75	June 22.	75	76
June 28.	86	66 1/2	75 1/2	June 28.	75.0	July 3.	70	70	June 29.	76 1/2	76
July 5.	80	62	70	July 5.	67.3	July 10.	70	70	July 6.	70	67
July 12.	80	62	70								

†Capacity for four days.

## FREIGHT CAR LOADINGS (19)

	June 26, 1937	June 19, 1936	June 27, 1936
Grain and grain prod.	41,383	31,431	41,727
Livestock	12,441	10,414	12,811
Coal	113,489	112,856	114,157
Coke	9,745	9,796	8,336
Forest products	39,753	39,471	36,030
Ore	74,337	72,085	49,462
Merchandise, l. c. l.	166,576	168,035	161,300
Miscellaneous freight	316,009	312,201	289,765
Carloadings (total)	773,733	756,289	649,759
Week ended July 3, 1937: Estimated total, 806,000; corresponding week in 1936, 649,759.			

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937	1936	1935	1934
June 12.	118,798	100,415	90,788	71,293
June 19.	111,620	100,733	90,561	70,330
June 26.	121,032	99,695	88,537	80,936
July 3.	122,890	100,697	59,380	30,493

## ENGINEERING CONTRACT AWARDS (14)

	State & Federal	Munic.	Public	Private	Tota.
1937: Federal. Munic. Public. Private. Tota.					
Week ended:					
June 17.	4,049	28,533	32,582	47,798	80,380
June 24.	4,761	40,854	45,615	69,215	115,530
July 1.	9,127	23,579	32,708	22,772	55,478
July 8.	2,847	43,781	46,628	20,370	66,998

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Resi- dential	Public Utility	Work and Other	All Total	No. Days
1936. 1937.					
June 2, 1936-1937	2,830,946	3,091,196	3,041,496	8,963,638	26
Apr. 4, 1937	4,161,707	2,528,519	3,699,204	10,389,430	26
May 3, 1937	3,357,480	2,669,724	3,737,308	9,764,512	25
June 3, 1937	3,822,342	3,818,847	4,207,142	11,948,331	19

## CONSTRUCTION COST INDEX (31)

	1913=100	1937
Mar. 1937.	175	175
Apr. 1937.	181	181
May 1937.	182	182

## SILK MOVEMENT (21)

	Imports	Exports	In Trans.	Month.	Month.	Month.
1936. 1937.						
June 1936.	26,780	35,409	31,437	23,400		
Apr. 1937.	39,712	40,882	40,561	33,000		
May 1937.	35,698	41,302	35,278	33,700		
June 1937.	40,037	45,556	23,700			

## BOOT AND SHOE PRODUCTION (5)

	1936	1935	1934	1933
May 1937.	30,264	31,258	34,060	32,965
March 1937.				45,946
April 1937.				140,185
May 1937.				34,990

## THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

	May 1937	Apr. 1937	Mar. 1937	Feb. 1937	Jan. 1937	Dec. 1936	Nov. 1936	Prev. Year
World:†	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
Including U. S. A.	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7
Not including U. S. A.	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
United States	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
Canada	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
United Kingdom	119.4	119.4	119.4	119.4	119.4	119.4	119.4	119.4
France	82.7	82.7	82.7	82.7	82.7	82.7	82.7	82.7
Germany	118.3	118.3	118.3	118.3	118.3	118.3	118.3	118.3
Japan	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9
Austria	101.8	101.8	101.8	101.8	101.8	101.8	101.8	101.8
Belgium	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6
Chile	155.4	155.4	155.4	155.4	155.4	155.4	155.4	155.4
Czechoslovakia	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9
Denmark	149.5	149.5	149.5	149.5	149.5	149.5	149.5	149.5
Finland	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3
Hungary (quarterly average)	137.2	137.2	137.2	137.2	137.2	137.2	137.2	137.2
Netherlands	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0
Norway (not adjusted)	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7
Poland	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3
Sweden	154.4	154.4	154.4	154.4	154.4	154.4	154.4	154.4

†Excluding Russia. ‡General business activity. †Month in previous year corresponding to most recent month shown; revised data.

## UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	Domestic Exports	Imports for Consumption
	May, 1937	May, 1937
Crude materials	51,996	91,800
Crude foodstuffs	3,584	37,362
Manufactured foodstuffs	12,758	47,090
Semi-manufactures	71,752	55,847
Finished manufactures	144,997	46,679
Total	285,087	278,777

## FABRICATED STEEL PLATE BOOKINGS (5)

	Oil Storage Tanks	Refinery Materials and Equipment	Gas Holders	Tank Cars and Blast Furnaces	Stocks and Miscellaneous
1936.					
May	51,257	9,311	2,061	2,259	37,530
1937.					
March	71,250	31,239	4,909	2,945	31,157
April	42,455	13,186	4,329	1,066	24,385
May	28,545	7,271	2,526	2,370	15,998

## MONEY RATES IN NEW YORK CITY

	Call Loans	60-90 Days	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances	90 Days
1937.						
June 19.	1.00	1 1/4	1 1/2	1.50	1.00	1/2
June 26.	1.00	1 1/4	1 1/2	1.50	1.00	1/2
July 3.	1.00	1 1/4	1 1/2	1.50	1.00	1/2

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

## TREASURY RECEIPTS AND EXPENDITURES

	June, 1937	June, 1936	Fiscal Year to date
General and special accounts. Receipts:			
Internal revenue:			
Income tax	547,115	310,210	2,157,527
Miscellaneous internal revenue	209,761	163,851	2,181,218
Social security taxes	52,682	252,161	2,009,627
Taxes on carriers and their employees	21	345	11
Customs	41,716	32,122	486,357
Miscellaneous receipts**	14,192	23,032	210,346
Total receipts	867,700	529,215	5,293,840

	June, 1937	June, 1936	Fiscal Year to date
Expenditures:			
General:			
Departmental:			
Public buildings	41,893	34,715	509,761
Public highways	3,800	5,056	89,703
River and harbor work	14,487	5,444	140,479
Panama Canal	1,049	694	11,917
Postal deficiency (current)	15,761	26,000	48,322
Postal deficiency (prior years)	6,425	103	6,425
Social Security Act	943	3,995	447,759
Retirement funds	65,249	51,735	28,445
National defense	78,889	68,015	856,113
Veterans' pensions and benefits:			
Veterans' Administration	48,969	48,536	580,235
Adjusted service certificate fund	1,500,380	1,673,493	1,773,493
Agricultural Adjustment Administration†	826	80	344,737
Agricultural Credit Administration (act Aug. 24, 1935)	771	14,127	42,318
Agricultural contract adjustments	297	51,421	116,800
Soil Conservation and Domestic Allotment Act	32,529	311	357,200
Emergency conservation work	32,719	321,131	11,551
Farm Credit Administration	1,082	8,416	27,272
Tennessee Valley Authority	3,012	3,790	41,994
Debt charges:			
Retirements	2,226	10,604	103,927
Interest	193,578	131,528	866,384
Refunds	5,665	3,096	55,914
Total, general	1,040,651	2,091,589	5,258,696

	June, 1937	June, 1936	Fiscal Year to date
Recovery and relief:			
Agricultural aid:			
Agricultural Adjustment Administration	2,249	513,028	10,765
Commodity Credit Corporation	2,277	119,306	111,788
Farm Credit Administration	606	81,143	117,826
Federal Land Banks	3,234	3,472	64,181
Relief:			
Federal Emergency Relief Administration†	793	284	12,401
Civil Works Administration	12	47	297
Emergency conservation work	967	31,677	64,677
Department of Agriculture, relief	2	116	476
Public works (including work relief):			
Boulder Canyon project	875	1,089	9,739
Loans and grants to States, municipalities, &c	22,588	48,550	224,480
Loans to railroads	811	53,724	33,119
Public highways	18,922	24,302	260,909
River and harbor work	4,574	15,292	94,484
Rural Electrification Administration	2,029	338	10,254
Works Progress Administration	144,171	177,076	1,896,447
Other public works	29,167	43,154	367,541
Aid to home owners:			
Home-loan system	2	812	20,686
Emergency housing	5,912	621	50,734
Federal Housing Administration	893	1,107	16,740
Resettlement Administration	21,201	17,126	209,696
Subsistence homesteads	11	320	11
Miscellaneous:			
Export-import banks of Washington	401	82	11,453
Administration for Industrial Recovery	7	32	5,111
Reconstruction Finance Corporation - direct loans and expenditures	37,763	572,023	333,864
Tennessee Valley Authority			27,815
Total, recovery and relief	261,103	255,515	2,846,463
Total expenditures	1,301,754	2,347,104	8,105,159

	June, 1937	June, 1936	Fiscal Year to date
Excess of expenditures (-) or receipts (+)	434,054	1,817,889	2,811,318
Less public debt retirements	2,226	10,604	103,971
Total excess of expenditures (-) or receipts (+)	431,828	1,807,285	2,707,347
Excess of expenditures (-) or receipts (+) (excluding public debt retirements)	431,828	1,807,285	2,707,347
Trust accounts, increment on gold, &c., excess of expenditures (-) or receipts (+)	14,028	24,021	166,333
Less national banknote retirements	5,920	12,294	99,574
Total excess of expenditures (-) or receipts (+)	441,879	1,819,012	2,774,107
Increase (+) or decrease (-) in general fund balance	+799,927	+323,088	-128,036
Increase (+) or decrease (-) in the public debt	+1,211,806	+2,142,100	+2,646,070
Public debt at beginning of month or year	35,212,808	31,636,443	33,778,543
Public debt at end of month or year	36,424,614	33,778,543	36,424,614
Trust accounts, increments on gold, &c.			
Total receipts	99,205	34,952	592,136
Total expenditures	85,177	58,972	758,469
Including Federal Farm Mortgage Corporation. †Including Federal Surplus Commodities Corporation. ‡Excess of credits (deduct) †Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes. ‡Less than \$1,000. †Counter-entry deduct. ‡Includes processing taxes. †Includes \$500,157,956 in bonds issued by U. S. Govt. Life Insurance Fund under the Adjusted Compensation Act of Jan. 27, 1936. *Subject to revision. †Revised.			



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FOREIGN EXCHANGE RATES WEEKLY  
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	July 3, 1937.		Week Ended		July 4, 1937.	
		High.	Low.	High.	Low.	High.	Low.
58.2397	ENGLAND (sovereign).....	\$4.947	\$4.93	\$4.941	\$4.93	\$5.03	\$5.01
8.2397	AUSTRALIA (sovereign).....	3.959	3.94	3.95	3.94	4.02	4.01
8.2397	SOUTH AFRICA (sovereign).....	4.94	4.93	4.94	4.93	5.02	5.01
.06634	FRANCE (franc).....	.0446	.0383	.0446	.0445	.0663	.0662
.0526	ITALY (lira).....	.0526	.0526	.0526	.0526	.0788	.0786
.40332	GERMANY (reichsmark).....	.4015	.4005	.4012	.4008	.4040	.4034
.68057	HOLLAND (florin).....	.5499	.5490	.5499	.5498	.6822	.6804
1.6931	CANADA (dollar).....	.9987	.9968	.9996	.9996	.9984	.9971
.1695	BELGIUM (belga).....	.1683	.1683	.1690	.1688	.1693	.1689
.23631	SWITZERLAND (franc).....	.2292	.2284	.2294	.2290	.3277	.3270
.0220	GREECE (drachma).....	.0090	.0090	.0090	.0090	.0094	.0094
.4537	SWEDEN (krona).....	.2551	.2514	.2551	.2545	.2593	.2586
.4537	DENMARK (krone).....	.2210	.2201	.2209	.2203	.2245	.2239
.4537	NORWAY (krone).....	.2487	.2478	.2486	.2480	.2527	.2520
.23824	AUSTRIA (schilling).....	.1876	.1875	.1876	.1874	.1887	.1882
.1899	POLAND (zloty).....	.1900	.1900	.1900	.1897	.1897	.1887
.0315	CZECHOSLOVAKIA (crown).....	.0348	.0348	.0348	.0348	.0416	.0415
.0298	YUGOSLAVIA (dinar).....	.0233	.0233	.0233	.0233	.0231	.0231
.0748	PORTUGAL (escudo).....	.0453	.0451	.0452	.0451	.0459	.0458
.0101	RUMANIA (leu).....	.0075	.0075	.0075	.0075	.0078	.0078
.2961	HUNGARY (pengo) Free in- land.....	.1975	.1975	.1975	.1975	.1990	.1990
.0426	FINLAND (markka).....	.0219	.0218	.0219	.0218	.0222	.0222
.6180	INDIA (rupee).....	.3737	.3725	.3737	.3730	.3794	.3785
.....	HONGKONG (silver dollar).....	.3041	.3029	.3052	.3047	.3245	.3239
.....	SHANGHAI (silver dollar).....	.2980	.2960	.2985	.2985	.3020	.3012
.5000	MANILA (silver peso).....	.5030	.5030	.5030	.5030	.5012	.5012
.9613	STRAITS SETTLEMENTS (dollar) Singapore.....	.5815	.5800	.5805	.5800	.5905	.5900
.84396	JAPAN (yen).....	.2876	.2867	.2878	.2872	.2938	.2931
1.6479	COLOMBIA (gold peso).....	.5400	.5400	.5400	.5400	.5475	.5450
1.6335	ARGENTINA (paper peso) Free inland.....	.3035	.3025	.3060	.3040	.2735	.2680
.0871	BRAZIL (paper milreis) Free inland.....	.0665	.0660	.0665	.0660	.0575	.0570
.2060	CHILE (gold peso).....	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol).....	.2525	.2525	.2537	.2525	.2525	.2525
1.7510	URUGUAY (gold peso).....	.5850	.5850	.5850	.5850	.5100	.5025
.8440	MEXICO (silver peso).....	.2780	.2780	.2780	.2780	.2788	.2788

Demand rate.

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FOREIGN EXCHANGE RATES DAILY  
Cable Transfer Rates

	July 7.	July 6.	July 5.	July 4.	July 3.
England: High.....	\$4.96	\$4.95	\$4.94	\$4.94	\$4.94
Low.....	4.95	4.95	4.94	4.94	4.94
France: High.....	.0387	.0386	.0384	.0384	.0385
Low.....	.0386	.0386	.0384	.0384	.0383
Italy: High.....	.0526	.0526	.0526	.0526	.0526
Low.....	.0525	.0525	.0526	.0526	.0526
Germany: High.....	.4017	.4015	.4013	.4012	.4015
Low.....	.4012	.4012	.4010	.4010	.4010
Holland: High.....	.4016	.4012	.4011	.4011	.4012
Low.....	.5498	.5498	.5499	.5499	.5496
Belgium: High.....	.5498	.5497	.5498	.5498	.5496
Low.....	.1684	.1684	.1684	.1684	.1685
Switzerland: High.....	.2290	.2289	.2285	.2285	.2288
Low.....	.2289	.2287	.2284	.2285	.2288
Canada: High.....	.9881	.9883	.9887	.9886	.9881
Low.....	.9886	.9886	.9887	.9886	.9887
Japan.....	.2881	.2882	.2876	.2876	.2868
Argentina (free inland).....	.3025	.3035	.3035	.3025	.3035

Closing rate. Demand rate.

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

Subject to revision. Revised.

## Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

	July 1.		July 2.		Cal. Wks.		July 6.		July 7.	
	High.	Low.	High.	Low.	Range.	High.	Low.	High.	Low.	
90 Stocks	65.5	64.6	65.0	66.3	65.9 66.0	66.3	63.1	68.7	66.7 68.4	69.4 68.2 68.8
72 Indust.	215.8	213.0	214.2	218.4	214.2 217.2	218.4	208.2	226.2	219.5 224.9	227.9 224.2 226.3
4 Steels	47.5	46.8	47.2	47.7	46.8 47.7	47.7	45.1	50.3	48.5 50.3	50.5 49.7 49.9
4 Motors	96.0	94.0	94.3	96.6	93.7 96.3	96.9	92.8	103.6	97.5 103.3	104.8 102.7 103.9
5 Mot. access.	50.9	50.3	50.3	51.2	50.4 51.0	51.2	48.8	53.4	52.0 53.4	54.4 53.4 54.1
3 Aviations	28.5	28.0	28.3	28.8	28.6 29.6	29.6	26.9	31.0	29.9 31.0	31.5 30.8 31.0
3 Buildings	61.2	60.2	60.4	62.0	60.8 62.0	62.0	59.4	64.4	62.2 64.0	65.4 63.8 65.0
4 Chemicals	159.0	157.2	158.7	160.6	158.4 160.3	160.6	153.8	161.8	160.3 161.5	163.3 161.2 163.0
4 Nonfer.met.	80.0	79.3	79.6	81.5	79.1 81.3	81.5	76.5	84.2	82.0 84.2	84.9 83.5 84.2
4 Foods	35.7	35.1	35.6	35.7	35.4 35.5	35.7	34.7	36.5	35.8 36.3	36.9 36.2 36.6
3 Tobaccos	70.9	70.4	70.9	71.1	70.6 71.1	71.1	70.1	72.1	71.1 71.6	72.6 71.6 72.6
3 Sugars	38.8	38.4	38.8	39.5	38.9 39.5	39.5	37.9	39.9	39.3 40.0	40.3 40.1 40.1
2 Elec. eqpt.	79.1	78.5	78.8	79.4	78.7 78.8	79.4	75.6	82.0	79.4 81.7	82.9 81.7 82.6
4 Farm eqpt.	101.0	100.6	100.6	102.0	101.0 102.0	102.0	97.9	105.1	103.1 104.8	105.1 104.4 104.4
4 Off. eqpt.	38.7	38.5	38.7	39.8	39.3 39.7	39.8	38.0	41.4	39.9 41.1	41.9 41.0 41.4
4 R.R. eqpt.	42.6	42.2	42.2	43.0	42.6 43.0	43.0	41.1	45.1	43.6 45.1	45.9 45.0 45.5
4 Amusement	34.7	33.6	34.5	36.2	34.6 36.0	36.2	32.7	37.9	36.4 37.4	38.4 37.4 37.7
5 Mds.	48.5	47.7	47.8	49.1	47.8 49.0	49.1	47.3	49.1	46.8 50.5	51.1 50.1 50.6
3 Rub. & tires	68.1	67.0	67.0	68.1	66.7 68.1	68.1	63.7	74.3	68.7 72.3	72.6 71.1 71.4
2 Liquor	35.4	34.8	35.1	36.2	35.6 36.2	36.2	34.8	37.2	35.9 37.2	38.0 37.5 38.0
4 Stand. Oils.	36.7	36.3	36.6	37.4	36.6 37.4	37.4	35.0	38.3	37.5 38.3	38.7 38.1 38.3
4 Indep. oils	72.3	70.9	71.6	73.9	71.6 73.7	73.9	68.9	75.7	74.6 74.8	76.1 75.0 75.7
8 Oils	109.0	107.2	108.2	111.3	108.2 111.1	111.3	103.8	114.0	112.1 113.1	114.8 113.1 114.0
10 Railroads	59.4	59.4	59.9	61.2	59.9 61.2	61.2	58.3	64.5	62.0 64.5	66.0 64.5 65.4
8 Utilities	23.8	23.4	23.6	24.2	23.6 24.1	24.2	22.5	25.0	24.3 24.9	25.6 24.9 25.3

Note: These figures are available each day in The New York Daily Investment News. Stock Exchange closed July 3 and 5.

## New York Times Stock Market Averages

Week Ended:	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1937.									
May 29.....	46.24	44.39	44.63	218.47	211.92	213.82	131.24	128.25	129.22
June 5.....	44.90	43.31	44.71	214.98	209.07	214.35	129.94	126.19	129.53
June 12.....	44.95	42.89	43.07	214.94	207.08	207.68	129.82	124.98	125.37
June 19.....	42.62	40.52	41.46	206.31	199.84	205.77	124.35	120.18	123.61
June 26.....	41.37	39.47	39.35	204.16	198.32	204.64	124.76	121.75	122.03
July 3.....	40.43	38.52	40.35	210.20	202.37	209.89	125.31	120.44	125.12

## DAILY HIGH, LOW AND LAST

July 1.....	40.25	39.72	39.91	209.00	206.99	207.99	124.62	123.35	123.95
July 2.....	40.43	39.77	40.35	210.20	207.10	209.89	125.31	123.43	125.12
July 3.....	Exchange closed								
July 5.....	Holiday								
July 6.....	41.78	40.64	41.71	214.92	210.83	214.47	128.35	125.73	128.09
July 7.....	42.46	41.73	42.18	217.45	214.34	216.38	129.95	128.03	129.28

## Dow-Jones Stock Market Averages

Week Ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1937.												
May 29.....	176.25	172.62	174.71	59.00	56.55	56.82	28.70	27.88	27.95	61.91		
June 5.....	175.66	170.72	175.00	57.37	55.40	57.13	27.95	27.28	27.75	62.00		
June 12.....	175.66	169.90	169.51	57.43	55.03	55.28	27.83	27.46	28.30	59.94		
June 19.....	169.37	163.31	168.60	54.70	52.31	53.38	26.96	25.49	26.51	59.19		
June 26.....	170.89	167.28	168.45	53.33	50.91	51.06	26.65	26.02	26.06	58.37		
July 3.....	172.49	166.11	172.22	52.17	49.78	52.06	27.08	25.35	27.03	59.73		

## DAILY HIGH, LOW AND LAST

July 1.....	171.28	169.13	170.13	51.92	51.25	51.48	26.71	26.25	26.50	58.98		
July 2.....	172.49	169.58	172.22	52.17	51.28	52.06	27.08	26.57	27.03	59.75		
July 3.....	Exchange closed											
July 5.....	Holiday											
July 6.....	177.08	173.18	176.80	53.80	52.40	53.72	27.94	27.23	27.87	61.45		
July 7.....	178.38	176.25	177.74	54.59	53.74	54.26	28.70	27.91	28.33	61.94		

## Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1937.						
May 29.....	354,750	70,952	2,912,914	582,583	3,267,674	653,535
June 5.....	351,510	70,302	2,903,770	581,766	3,255,280	651,855
June 12.....	327,770	65,554	3,156,031	631,206	3,483,801	696,148
June 19.....	371,170	74,234	4,531,772	906,354	4,902,942	980,989
June 26.....	324,340	64,868	2,601,490	520,312	2,925,830	584,820
July 3.....	319,580	63,916	3,164,535	632,907	3,484,115	697,844

## DAILY TOTALS

DAILY				YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1937.	1936.
July 1.....	51,570	618,370	669,940	229,575,562	262,805,240
July 2.....	52,710	786,025	838,735	230,414,297	263,825,420
July 3.....	Exchange closed				
July 4.....	Holiday				Holiday
July 5.....	108,550	1,303,810	1,412,360	231,826,657	265,639,800
July 6.....	122,630	1,286,240	1,408,870	233,235,527	266,908,890
July 7.....					



# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES  
(Millions of dollars)

All Reporting	Chicago			New York City		
	June 30, 1937	June 23, 1937	July 1, 1937	June 30, 1937	June 23, 1937	July 1, 1937
<b>LOANS—</b>						
Com'l. industrial and agricultural loans:						
On securities	\$566	\$566	†	\$32	\$34	†
Otherwise secu'd and unsecured	3,765	3,742	†	401	394	†
Open market paper	467	465	†	27	28	†
Loans to brokers and dealers in securities	1,447	1,444	1,226	51	58	59
Other loans for purchasing or carrying securities	714	716	†	81	80	†
Loans on real estate	1,169	1,171	1,145	14	15	13
Loans to banks	98	142	62	2	3	6
Other loans:						
On securities	736	729	†	24	22	†
Otherwise secu'd and unsecured	798	791	†	35	35	†
<b>Total loans</b>	<b>\$9,760</b>	<b>\$9,766</b>	<b>\$8,460</b>	<b>\$667</b>	<b>\$668</b>	<b>\$527</b>
<b>INVESTMENTS—</b>						
U.S. Govt. obligations	8,301	8,374	9,510	911	922	1,022
Obligations fully guaranteed by U.S. Govt.	1,152	1,160	1,289	95	95	94
Other securities	3,077	3,114	3,360	294	294	307
<b>Total investments</b>	<b>\$12,530</b>	<b>\$12,648</b>	<b>\$14,159</b>	<b>\$1,300</b>	<b>\$1,311</b>	<b>\$1,423</b>
<b>TOTAL LOANS AND INVESTMENTS</b>	<b>\$22,290</b>	<b>\$22,414</b>	<b>\$22,619</b>	<b>\$1,967</b>	<b>\$1,979</b>	<b>\$1,950</b>
Reserve with F.R. Bk.	\$5,400	\$5,335	\$4,487	\$596	\$701	\$2,462
Cash in vault	303	308	388	30	38	52
Bills with domes. bks.	1,783	1,734	2,470	158	141	68
Other assets—net	15,186	15,289	14,679	1,512	1,499	6,011
Time deposits	5,235	5,233	5,011	456	453	742
Government deposits	547	549	839	41	41	248
Interbank deposits	5,017	4,907	6,010	538	534	1,957
Foreign banks	616	612	435	6	7	592
Borrowings	38	38	—	—	—	—
Other liabilities	—	—	—	19	22	40
Capital account	—	—	—	239	237	1,475

†Not available. ‡Revised.

## Statement of the Federal Reserve Banks

Assets	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	July 7, 1937	June 30, 1937	July 1, 1937	July 7, 1937	June 30, 1937	July 1, 1937
Gold certificates on hand and due from U. S. Treasury	\$8,835,406	\$8,835,907	\$8,106,569	\$3,292,784	\$3,400,750	\$3,022,871
Redemption fund—F. R. notes	10,399	10,471	12,542	1,441	1,555	1,198
Other cash	277,661	†312,309	271,008	74,594	76,695	72,958
<b>Total reserves</b>	<b>\$9,123,466</b>	<b>\$9,158,687</b>	<b>\$8,389,119</b>	<b>\$3,368,819</b>	<b>\$3,479,000</b>	<b>\$3,097,027</b>
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	9,623	7,042	1,438	3,863	3,284	1,101
Other bills discounted	3,395	2,887	1,858	1,845	1,628	1,302
<b>Total bills discounted</b>	<b>\$13,018</b>	<b>\$9,929</b>	<b>\$3,296</b>	<b>\$5,708</b>	<b>\$4,912</b>	<b>\$2,403</b>
Bills bought in open market	3,669	3,801	3,085	1,413	1,545	1,103
Industrial advances	21,783	22,152	29,500	5,889	5,897	7,331
U. S. Government securities:						
Bonds	732,508	732,508	315,673	210,233	210,233	85,803
Treasury notes	1,165,713	1,170,713	1,494,218	334,566	336,001	406,144
Treasury bills	627,969	622,969	620,337	180,230	178,795	168,614
<b>Total U. S. Govt. securities</b>	<b>\$2,526,190</b>	<b>\$2,526,190</b>	<b>\$2,430,228</b>	<b>\$725,029</b>	<b>\$725,029</b>	<b>\$660,561</b>
Other securities	—	—	181	—	—	—
<b>Total bills and securities</b>	<b>\$2,564,660</b>	<b>\$2,562,072</b>	<b>\$2,466,290</b>	<b>\$738,039</b>	<b>\$737,383</b>	<b>\$671,398</b>
Due from foreign banks	219	219	229	83	83	83
F. R. notes of other banks	21,950	23,933	18,821	3,435	5,528	4,159
Uncollected items	638,313	664,235	598,237	146,011	190,137	138,714
Bank premises	45,601	45,615	48,054	10,053	10,053	10,854
All other assets	41,977	41,720	42,533	12,033	11,724	31,814
<b>Total assets</b>	<b>\$12,436,186</b>	<b>\$12,496,481</b>	<b>\$11,564,283</b>	<b>\$4,278,472</b>	<b>\$4,433,908</b>	<b>\$3,954,049</b>
<b>LIABILITIES</b>						
Federal Reserve notes in actual circulation	\$4,252,417	\$4,206,477	\$4,040,332	\$934,341	\$929,245	\$822,232
Deposits:						
Member bank—reserve account	6,826,707	6,900,288	5,814,251	2,956,830	3,064,437	2,470,928
U. S. Treasurer—gen. acct.	100,937	92,813	506,644	9,454	16,746	222,539
Foreign bank	172,325	157,400	60,321	63,472	55,336	21,893
Other deposits	112,381	127,671	202,795	49,037	61,825	157,303
<b>Total deposits</b>	<b>\$7,212,350</b>	<b>\$7,278,172</b>	<b>\$6,584,011</b>	<b>\$3,078,379</b>	<b>\$3,198,344</b>	<b>\$2,872,663</b>
Deferred availability items	625,371	664,852	593,077	145,029	185,562	135,382
Capital paid in	132,355	132,302	130,988	51,201	51,196	50,976
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,490	27,490	26,513	7,744	7,744	7,744
Reserve for contingencies	35,906	35,906	34,117	9,117	9,117	8,849
All other liabilities	4,443	5,428	9,744	773	1,226	5,378
<b>Total liabilities</b>	<b>\$12,436,186</b>	<b>\$12,496,481</b>	<b>\$11,564,283</b>	<b>\$4,278,472</b>	<b>\$4,433,908</b>	<b>\$3,954,049</b>
Ratio of total res. to dep. and Fed. Res. note liab. combined	79.6%	79.7%	79.0%	83.9%	84.3%	83.8%
Contingent liab. on bills pur. for foreign correspondents	4,138	4,015	—	1,458	1,449	—
Commits. to make ind. adv.	16,110	16,331	23,844	5,553	5,747	9,412

†Revised.

## Comparative Statement of Federal Reserve Banks

District	Condition as of July 7, 1937			F. R. Notes			Due Mem's		
	Total Reserve	Total Bills Discounted	Govt. Secur.	Total U. S.	in Circulation	Res. Acct.	Total U. S.	in Circulation	Res. Acct.
Boston	\$481,469,000	\$1,984,000	\$184,109,000	\$292,200,000	\$344,231,000				
New York	3,368,819,000	5,708,000	725,029,000	934,341,000	2,956,830,000				
Philadelphia	542,305,000	1,020,000	213,336,000	315,753,000	391,521,000				
Cleveland	716,263,000	590,000	245,922,000	437,711,000	461,109,000				
Richmond	294,081,000	801,000	133,034,000	193,254,000	217,101,000				
Atlanta	250,992,000	1,048,000	110,991,000	173,027,000	170,885,000				
Chicago	1,773,270,000	85,000	278,398,000	981,517,000	990,085,000				
St. Louis	301,644,000	180,000	111,385,000	179,469,000	212,161,000				
Minneapolis	207,635,000	145,000	82,176,000	139,739,000	136,487,000				
Kansas City	296,884,000	91,000	124,127,000	165,408,000	245,414,000				
Dallas	192,550,000	411,000	98,634,000	141,160,000	175,516,242				
San Francisco	697,554,000	955,000	219,049,000	345,838,000	525,367,000				

## Reichsbank

(Thousands of Reichsmarks)	July 1, 1937			June 30, 1937			May 31, 1937		
	July 1, 1937	June 30, 1937	May 31, 1937	July 1, 1937	June 30, 1937	May 31, 1937	July 1, 1937	June 30, 1937	May 31, 1937
Gold coin and bullion	68,954	68,862	68,825	68,777	68,605	68,554	68,777	68,605	68,554
Reserve in foreign currencies	5,786	6,085	5,589	5,528	5,354	5,103	5,528	5,354	5,103
Bills of exchange and checks	4,468,003	4,515,577	4,795,744	4,795,744	5,001,000	4,698,918	4,795,744	5,001,000	4,698,918
Silver and other coins	—	264,684	233,053	179,194	172,131	153,158	179,194	172,131	153,158
Advances	54,561	44,374	49,065	40,695	50,039	56,230	40,695	50,039	56,230
Investments	104,174	104,174	104,163	104,152	104,154	530,414	104,152	104,154	530,414
Other assets	—	1,029,992	1,087,976	1,047,059	1,084,896	550,675	1,047,059	1,084,896	550,675
Notes in circulation	4,991,000	4,428,787	4,560,606	4,725,977	4,801,766	4,389,232	4,725,977	4,801,766	4,389,232
Other maturing obligations	880,335	705,383	715,534	678,222	805,863	960,242	678,222	805,863	960,242
Other liabilities	—	209,387	197,551	195,163	192,443	191,037	195,163	192,443	191,037
Bank rate	4%	4%	4%	4%	4%	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

†Not reported in cable.

## Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District	No. of Centers Included	Week Ended		
		June 30, 1937	June 23, 1937	July 1, 1937
1—Boston	17	\$481,818	\$469,728	\$575,516
2—New York	15	4,420,400	3,954,505	5,146,845
3—Philadelphia	18	534,201	464,709	507,890
4—Cleveland	25	614,022	629,682	696,158
5—Richmond	24	322,495	311,383	316,725
6—Atlanta	26	220,571	222,191	214,702
7—Chicago	41	1,290,563	1,253,360	1,646,411
8—St. Louis	16	256,330	256,405	242,742
9—Minneapolis	17	153,375	168,392	179,031
10—Kansas City	28	302,015	298,416	285,857
11—Dallas	18	167,188	217,820	169,202
12—San Francisco	29	667,021	675,026	689,624
<b>Total</b>	<b>274</b>	<b>\$9,449,999</b>	<b>\$8,923,617</b>	<b>\$10,670,703</b>
<b>New York City</b>	<b>1</b>	<b>3,968,656</b>	<b>3,605,335</b>	<b>4,742,651</b>
<b>Total outside New York City</b>	<b>273</b>	<b>\$5,481,343</b>	<b>\$5,318,282</b>	<b>\$5,928,052</b>

## BANK OF ENGLAND

(Thousands)	July 7, June 30, July 8, 1937		
	1937	1937	1936
Circulation	*494,425	448,444	443,106
Public deposits	15,255	10,785	10,521
Private deposits	126,896	180,688	135,070
Bankers' accounts	88,541	140,533	96,704
Other accounts	37,155	40,155	38,366
Govt. securities	96,625	140,603	96,758
Other securities	29,468	29,959	23,419
Disc. and adv.	9,035	6,279	5,983
Securities	20,433	23,680	17,435
Reserves	**32,870	38,876	43,461
Bullion	327,295	327,320	226,567
Prop. res. to liab.	23.3%	20.3%	29.8%
Bank rate	2%	2%	2%

\*New high record. \*\*New low for year.

## BANK OF FRANCE

	(Millions of francs)			
	July 2, 1937	June 25, 1937	July 3, 1936	
Gold	48,599	54,859	54,340	
Sight bal. abroad.	17	17	20	
Neg. bills bgt. abrd.	970	1,023	1,260	
Comm. bills France.	9,766	8,921	6,439	
Adv. against secur.	4,464	4,012	3,536	
30-day advances.	1,377	776	1,313	
Neg. bonds of s. f.	5,641	5,641	5,707	
Temp. adv. to State.	22,166	21,379	3,624	
Circulation	88,686	85,985	86,448	
Tot. cr. curr. accts.	14,117	17,919	7,459	
Treasury	6	47	188	
Sinking fund.	2,081	2,161	1,214	
Private	11,920	15,611	9,959	
Total sight liab.	102,804	103,904	93,908	
Ratio	47.53%	52.80%	57.87%	
Bank rate.	6%	6%	13%	

\*Reduced to 5 per cent on July 6. †Effective July 9, 1936.



# Recent Books on Commerce, Finance and Economics

## A BANKER MEETS JESUS

By Rowland Hegedues

We showed this to a banker and he remarked that he didn't think a banker ever got that high. Be that as it may, here is a small volume subtitled "the unique spiritual experience of a well-known banker, novelist and dramatist." It is a good book to read in troubled times like the present. The chief thing to guard against is to avoid being discouraged by the first two chapters, which are much too sentimental. The chapter of main business interest is "Matthew Sees Jesus," which contains some interesting observations on the Roman tax collection system of the time of Christ. (Dutton, \$1.)

## BANKS, CREDIT AND MONEY IN SOVIET RUSSIA

By Arthur Z. Arnold

As H. Parker Willis points out in his foreword, "The internal economic structure of Soviet Russia has, for a number of years past, continued to be a source of extreme interest and curiosity in the older 'capitalistic' nations." Many questions have arisen, he notes, concerning the various aspects of a banking and credit system in a socialistic economy, but most of them have remained unanswered to date.

"Complete and careful analyses of Soviet financial and industrial institutions," he continues, "have not only an outstanding interest for the foreign reader everywhere, but must also be regarded as the basis upon which many of his first impressions will be revised and his ultimate opinions regarding the new type of industrial organization will be eventually made up."

"These considerations furnish the background which renders the work of Dr. Arnold, in his review of the history of money and banking in the Soviet Union, a useful contribution to the general scope of economic literature. It is the more valuable as such a contribution in that the author has not confined himself to a discussion of technique, but has introduced into his work a considerable amount of economic and cultural material, without which purely technical or institutional analysis loses a great part of its worth. It is thus as a contribution to the general economic history of Russia and of a socialistic organization that Dr. Arnold's monograph must be taken and appraised."

"In addition to its general value as thus described, this study must, moreover, be given an acceptable place among the inquiries into money and banking in different parts of the world which have of late years so greatly increased our actual knowledge of monetary procedure. As a thorough student of money and banking generally, Dr. Arnold writes the financial history of the Russian evolution in language that is sufficiently detailed and specific to meet the requirements of the financial student, at the same time that he has afforded a background of interest that should commend it for the intimate knowledge he has shown of actual legislation and of the administrative bearing of the latter upon the rebuilding of the banking system of the Soviet Union and the introduction of a new monetary base."

"... Comparisons are odious, but the present writer wishes to record his opinion that this work of Dr. Arnold's is not only distinctly superior in detail to its predecessors, but it is entitled to high rank as a sympathetic analysis of finan-

cial organization without special references to country. The author shows an appreciation of the underlying principles which must govern the creation of a money and banking system, whether it be established in the United States or elsewhere. Because of this recognition of principle and because of its catholicity in the use of material, what might otherwise be limited in interest to technical students becomes also a treatment of large interest to the general observer of economic conditions." (Columbia University Press, \$4.)

## BUILDING: PROBLEMS IN SCARCITY

That there is a sufficient shortage of skilled labor in the building construction trades to halt the prospective and long-awaited building boom is the conclusion of this pamphlet, which attributes the shortage to:

1. There was a lack of training of apprentices which persisted throughout the depression. The vocational training division of the United States Office of Education found that in 1935 there were only 6,366 young men in training for the group of building crafts which in 1929 had employed 750,000 skilled men.

2. Death, old age and general physical disability decreased the number of able building workers by between 4 and 5 per cent a year throughout the depression. Today 40 per cent of the country's skilled building construction mechanics are 45 years old or more.

3. Skilled building mechanics in very large numbers have been forced by the depression to seek work in other occupations. This resulted not only in a loss of skill but in the cultivation of new work habits, often in new places of residence. The chief shift has been to filling station work. It is thought that a large proportion of these men, who had a lifetime of skilled practice behind them, has been permanently lost to the building trades.

This pamphlet shows that at the beginning of this year hourly wage rates for skilled building labor stood at 89 per cent of the all-time high recorded in 1930. Hourly common labor rates had made a new all-time high in twenty American cities. The average exceeded the pre-depression high by 7 per cent. In some areas non-union wage rates were rapidly overtaking union rates.

The pinch of the labor shortage will be felt later in the present building cycle. Without a building boom a general boom may be possible; the view is expressed that the skilled labor shortage will act as a brake on the attainment of the optimistic expectations that many people now have. (Young Management Corp., Lincoln Building, New York.)

## PRODUCTIVITY AS A REMEDY FOR INFLATION

By Allen W. Rucker and N. W. Pickering

Unemployment is relatively greatest in the industries with low productive efficiency, according to the results of this study, which includes such industries as newspaper printing, chemicals, meat packing, leather, men's shirts, cotton textiles, automobiles, machinery and machine tools. Three periods of the business cycle are included—the 1923-29 period of prosperity, the 1930-33 period of depression and the 1933-36 period of recovery. To quote the authors:

The contention that re-employment of the unemployed is to be achieved by reducing productivity per capita has no basis in fact. The presence of unemployment in industry side by side with increased productive efficiency has in-

duced a sort of primitive reasoning that the two are cause and effect.

The facts are that the industries with the highest efficiency and employing the fewest persons per \$100,000 of conversion values show generally the best records for increasing and maintaining total employment. They do so for the obvious reason that they successfully market more units of output and hence need more men and more man-hours to produce them.

According to the new measure of efficiency developed, the newspaper industry produces \$100,000 of conversion values with the employment of only 9.1 men per annum; the chemical industry employs 14.8 men per \$100,000 of conversion value; automotive 21.1 men, and electrical machinery 23.4 men. Yet these industries lead in employment recovery, whereas industries such as leather, with 32.8 men per \$100,000 of conversion values produced, and cotton textiles, with 64.1 men, lag far behind.

The argument against increased production per capita comes simply to this: that the greatest unemployment is common to the industries with the greatest efficiency and productivity, and the worker's job security is best protected in the industries of relatively less productive efficiency. Hence, the pressure to bring under Federal control the industries regarded as most efficient. The plausibility of the theory has resulted in labor leaders, politicians and pseudo-economists neglecting the simple step of checking the end-results in confirmation of their theory.

The authors conclusively point out that industrial history provides no factual basis for the prevailing theory, but instead clearly shows that employment is most secure in the industries noted for improved equipment and methods. (Farrel-Birmingham Company, Inc., Ansonia, Conn.)

## THE SOUTH AMERICAN HANDBOOK, 1937 EDITION

This compact volume of 674 pages should be of value to all travelers, both commercial and otherwise, in Latin America. The various countries are described in detail, with their cities, industries, communications and natural resources. (Travel and Trade Publications, Ltd., 14 Leadenhall Street, London, E. C. 3, England.)

## THEORY AND MECHANICS OF ACCOUNTING

By Leo A. Schmidt

This is a revision and enlargement of the author's *Mechanics of Accounting* published in 1929. As in the original book, a thoroughgoing balance-sheet approach is used. Though the textual material has been expanded considerably to relieve the instructor of responsibility for much material that formerly had to be supplied by lectures and discussion, the author, who is Professor of Accounting at Marquette University, has relied greatly on problems, in the belief that the student learns little by merely reading a book or hearing a lecture. (Prentice-Hall, \$4.75.)

## THE UNDISTRIBUTED-PROFITS TAX

By Alfred G. Buehler

It takes a good writer to make an interesting story out of such a dry subject as taxation, but Professor Buehler has done just that. It takes exceptional skill to write an interesting story on a controversial subject in a spirit of detachment and impartiality, but Professor Buehler has done that also. One thing that helps much to make the book interesting is the historical material included in several chapters. We doubt whether there is one American in a hundred who knows that this country had previously experimented with an undistributed-profits tax and had given it up as a bad job. And how many Americans are there who

are familiar with the history, even in the briefest way, of undistributed-profits taxation in other countries? In this book the reader will find a sizable body of material not only on the undistributed profits but on other forms of taxation, in theory and in practice, in this and in other countries. The material on British tax methods is especially enlightening. (McGraw-Hill, \$2.75.)

## UNIFORM STATE ACTION

By W. Brooke Graves

This work is an attempt to survey the scope and to analyze the significance and possibilities of interstate relations. It does not in any way purport to be a historical survey of the development of interstate cooperation; it is rather an attempt to show briefly the nature and accomplishments of such cooperative relations and reciprocal agreements as have come to exist at the present time, presented with the idea that the record itself may be of interest, as it no doubt will be at a time like this, when the administration is being accused of attempting to centralize the control of the activities of the country. (University of North Carolina Press, Chapel Hill.)

## UNITED STATES GOVERNMENT SECURITIES

Between Dec. 31, 1930, and the close of 1936 aggregate expenditures of the United States Treasury amounted to \$39,560,688,831, exceeding total receipts in that period by \$20,884,552,440, according to this review of the financing activities of the Federal Government. For the six-year period ended Dec. 31, 1936, recovery and relief expenditures of the Federal Government amounted to 36.77 per cent of the total, and apparently reached their maximum in the first quarter of the calendar year 1934. Federal revenues were at their minimum in 1932, and in 1936 had increased to such an extent as to exceed those for any fiscal year since 1921. Exclusion of the non-recurrent payment of the veterans' bonus in 1936 from the figures would show a declining trend of excesses of expenditures from early 1934 to the end of 1936.

A partial table of contents of this year-book would include a comparative statement of the public debt since 1930, aggregate and quarterly Treasury receipts and expenditures, a chronology of events from 1930 to 1937 pertaining to government finance, banking and the money market; contingent liabilities of the United States; brief descriptions of government corporations and credit agencies; sinking-fund transactions during the past fifteen fiscal years; price records of active Treasury and agencies securities from dates of issuance, and descriptive tables of bonds of territorial and insular possessions. (C. J. Devine & Co., Inc., 48 Wall Street, New York.)

## Recent Publications

FALSE SECURITY: The Betrayal of the American Investor, by Bernard J. Reiss. (Equinox, \$2.75.)

A GOOD WORD FOR DEMOCRACY, by S. E. Forman. (Appleton-Century, \$1.50.) An essay on democracy.

LIFE INSURANCE SPEAKS FOR ITSELF, by M. Albert Linton. (Harper, \$1.50.) Answers for critics of life insurance company practices.

PYRAMIDS OF POWER: The Story of Roosevelt, Insult and the Utility Wars, by M. L. Ramsay. (Bobbs-Merrill, \$2.75.) A study of utilities and politics.

THE SUPREME COURT AND THE NATIONAL WILL, by Dean Alfange. (Doubleday, Doran, \$2.50.) Winner of the Theodore Roosevelt Memorial Award.



# Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**T**HE volume of bonds called last week for redemption prior to maturity was substantially larger than in the preceding week. Refundings of public utility, industrial and foreign issues featured the announcements. Most of the calls were for bonds to be redeemed in August or September, only a few being added to the list for July.

This month's redemptions now total \$233,477,000, compared with \$181,845,000 a month ago and \$660,760,000 a year ago.

Bonds called for redemption in July are classified as follows:

Industrial	\$55,921,000
Public utility	83,571,000
State and municipal	14,170,000
Foreign	11,017,000
Railroad	67,625,000
Miscellaneous	1,173,000
<b>Total</b>	<b>\$233,477,000</b>

Bonds called for redemption in June before maturity are compared with two previous years in the following table:

	1937	1936	1935
Industrial	\$40,596	\$101,363	\$78,888
Public utility	20,946	166,734	58,462
State and munic.	387	545	4,165
Foreign	63,031	32,730	90,955
Railroad	39,890	1,963	110
Miscellaneous	17,139	253	3,716

Totals.....\$181,989 \$304,088 \$206,296

Classified below are the totals of bonds called for redemption in the first six months of 1937, compared with corresponding periods of 1936 and 1935:

	1937	1936	1935
Industrial	\$330,399	\$407,000	\$388,478
Public utility	930,631	764,805	105,124
State and munic.	55,482	88,894	69,049
Foreign	262,139	173,130	147,830
Railroad	89,379	118,130	274
Miscellaneous	33,928	29,482	12,388

Total.....\$1,672,158 \$1,581,441 \$723,143

**Adams Express Co.**, company has extended to July 31 its offer to exchange its ten-year, 4% debentures for equal principal amounts of 4% coll. tr. bonds, due 1947 and 1948.

**Aluminum Co. of America**, entire issue of deb. 5s, due March 1, 1952, called at 103 Sept. 1, 1937, Union Trust Co., Pittsburgh. Coupons due Sept. 1, 1937, should be collected in the usual manner.

**Argentine Govt.**, £37,860 of 4% sterling conversion loan of 1934, 1st, 2d, 3d issues, called at par July 1, 1937, Baring Bros. & Co. and Morgan, Grenfell & Co., London, England.

**Argentine Nation (Govt. of the)**, entire issue of ext. 6s, Sanit. Works Loan of 1927, due Feb. 1, 1961, called at par Aug. 1, 1937, J. P. Morgan & Co. or National City Bank, N. Y.

**Argentine Nation (Govt. of the)**, entire issue of ext. 5s of 1928, due Aug. 1, 1962, called at par Aug. 1, 1937, Chase National Bank and City Bank Farmers Trust Co., N. Y. Coupons due Aug. 1, 1937, should be collected in the usual manner.

**Argentine Refinery Co.**, entire issue 6% debentures called at 45, date not stated, Glyn, Mills & Co., London, England. Coupon No. 21, due March 1, 1937, will be paid at 4% per annum.

**Arkansas & Memphis Rwy. Bridge & Terminal Co.**, \$16,000 of 1st 5s, due March 1, 1964, called at 104 on Sept. 1, 1937, Guaranty Trust Co., New York. Coupons due Sept. 1, 1937, should be collected in usual manner.

**Arlington Hotel Co. (Hot Springs, Ark.)**, \$35,000 of 1st R. E. 5% notes, dated Feb. 1, 1931, called at 101 Aug. 1, 1937. Numbers called due Aug. 1, 1938, D341-4 10 incl.

**Arvada, Col.**, \$1,500 of pav. and sew. bonds, called at par on July 24 and Aug. 1, 1937, office of County Treas.

**Atlantic Beach Bridge Corp.**, \$5,000 of 1st 6% deb. due Feb. 1, 1942, called at 103, Aug. 1, 1937, at Marine Midland Trust Co., N. Y. D9, D49, M14, M79, M286, M412.

**Australia (Comm. of)**, entire issue 3% regit. stock and debts., 1936-37, called Sept. 15, 1937, Commonwealth Bank of Australia.

**Boulder, Col.**, bond 466 of impr. bonds,

Paving Dist. 12, called at par Aug. 1, 1937, office Director of Finance, Boulder, Col.

**Bozeman, Mont.**, various of bonds and warr., called at par July 1, 1937, City Treas.

**Brisbane (City of)**, Australia, \$57,000 of S. F. 5s, due Feb. 1, 1958, called at par Aug. 1, 1937, Guaranty Trust Co., N. Y., or Lee Higginson Corp., Boston and Chicago. Lowest and highest: M67, 7356. Coupons due Aug. 1, 1937, should be detached and collected in the usual manner.

**Buffalo General Electric Co.**, entire issue of gen. and refd. A 5s, due Feb. 1, 1956, called at 103, Aug. 1, 1937, Marine Trust Co., Buffalo, or Marine Midland Trust Co., N. Y. Coupons due Aug. 1, 1937, should be collected in the usual manner.

**Catholic Normal School and Pio Nono College (Lake, Wisc.)**, \$10,000 of 1st and refd. 5s, dated Aug. 1, 1931, called at par, Aug. 1, 1937, Marshall & Ilsley Bank, Milwaukee, Wisc. Highest and lowest: D 84, 100; M 8, 150.

**Chicago (City of)** var. of tax anticipation warrants called at par, July 2, 1937, Board of Education, Room 352, 228 North La Salle Street, Chicago.

**Chicago Union Station Co.**, \$35,000 of gtd. 3% deb. due Sept. 1, 1951, called at par Sept. 1, 1937, Cont. Ill. Nat. Bank & Trust Co., Chicago, or Pennsylvania R. R., 380 Seventh Ave., N. Y.

**Cincinnati, Ohio**, entire issue of 3.65% water-works bonds due July 1, 1944, called at par, July 1, 1937, Irving Trust Co.,

N. Y., or Provident Savings Bank and Trust Co., Cincinnati.

**Cleveland Union Terminal**, \$191,300 of 1st A 5% deb. due April 1, 1972, and 1st B 5s due April 1, 1973, called at 105, Oct. 1, 1937, J. P. Morgan & Co., N. Y.

**Compania Hispano-Americana De Electricidad S. A.**, \$8,963 of 6 per cent income bonds called July 1, 1937.

**Copenhagen Harbour**, var. of 4 per cent bonds, dated 1892, called at par July 1, 1937, at the Hambros Bank, Ltd., London, England.

**Dominion Telegraph Securities, Ltd.**, various of 5% deb. due Feb. 2, 1978, called at par Aug. 2, 1937, Bank of Montreal, Toronto.

**El Paso Natural Gas Co.**, \$69,000 of 1st A 4% deb. due June 1, 1951, called at 102, Aug. 2, 1937, Chase National Bank, N. Y. Lowest and highest: M6, 7481.

**Fergus County, Mont.**, bonds 126-130 of relief fund 5% deb. due to Nov. 1, 1942, called at par July 1, 1937, County Treas., Lewiston, Mont.

**Fergus County, Mont.**, bonds 151-156 of sch. dist. 6s, dated Jan. 1, 1921, due to 1941, called at par July 1, 1937, County Treas., Lewiston, Mont.

**Great Consol. Electric Power Co., Ltd.**, \$450,000 of 1st A 7s, due Aug. 1, 1944, called at par Aug. 1, 1937, Dillon, Read & Co., N. Y., or J. Henry Schroder & Co., London. Lowest and highest: D68, D1046; M14, M14471. Coupons due Aug. 1, 1937, should remain attached.

## News of Foreign Securities

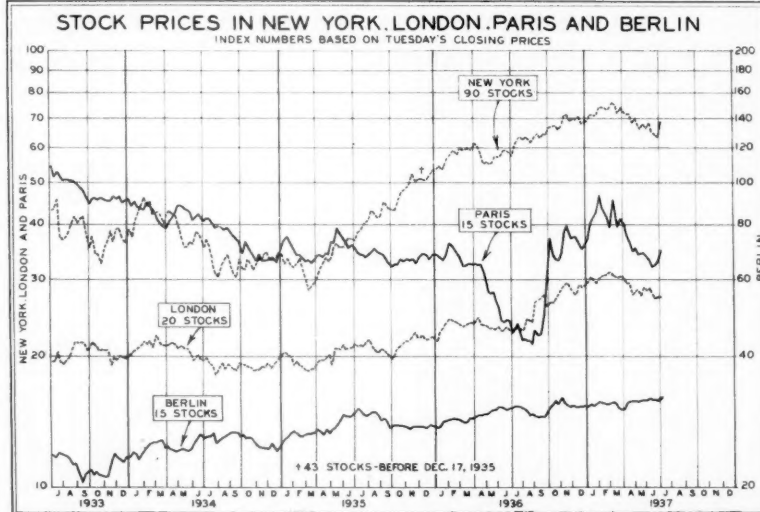
**R**ECOVERY was the keynote of the leading foreign Stock Exchanges during the past week. Sentiment improved greatly with the passing of the French financial crisis and an apparent lessening of war fears, especially on the Far Eastern front. The labor situation was also improved and on the whole stock traders found much news of constructive character. England's far-reaching rearmament program is bound to stimulate business for some time to come and regardless of the final outcome, higher profits appear in the offing despite abnormally large taxes.

A return of hope in Wall Street played no small part in the recovery which took place in London during the week ended Tuesday. International stocks were favored, especially some of the American and French issues. United States Steel was heavily bought. The oil group

turned active and higher with Mexican Eagle shares leading. Heavy industrials were inclined to be backward. Certain foreign loans improved.

Stock prices continued to move higher on the Paris Bourse. The lowering of the discount rate by the Bank of France was taken as a satisfactory sign and prices were pushed up sharply with a marked increase in trading. A good recovery took place in Rentes. Issues which have seen severe liquidation in recent months were leaders in the rise. French stocks, however, are still far below the highs reached in the early part of this year.

German securities turned upward and tested the highs established about a month ago but were unable to pierce the old level. Volume of trading was only moderate. Chemicals, machines and potashes led the rise, but traders were not inclined to follow up the rally.



LISTED FOREIGN BONDS  
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended July 3, '37	\$6,247,500	\$282,000
Week ended June 26, '37	5,040,000	332,000
Week ended July 4, '36	5,622,000	394,000
1937 to date	192,518,500	12,569,000
1936 to date	176,475,000	17,444,000

FOREIGN BOND AVERAGES (10 Foreign Issues)			
	High	Low	Last
Week ended July 3, 1937	83.86	82.52	83.86

Foreign Government Securities					
IN LONDON					
British 3½% War Loan.		British 2½% Consols.		British 1960-19	
June 28.....	£100	£74½		£108	
June 29.....	99½	74½		108	
June 30.....	99½	74½		108	
July 1.....	99½	74½		108	
July 2.....	99½	74½		108	
July 3.....	Exchanges closed				

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1937	London	Paris	Berlin
Apr. 20.....	29.32	36.46	31.64	
Apr. 27.....	27.63	34.85	31.54	
May 4.....	28.01	35.16	31.58	
May 11.....	28.46	34.22	31.51	
May 18.....	27.77	34.34	31.70	
May 25.....	28.95	34.41	31.87	
June 1.....	28.54	33.79	31.91	
June 8.....	28.72	33.06	32.08	
June 15.....	28.05	32.02	31.91	
June 22.....	27.08	32.65	31.91	
June 28.....	27.36	33.01	31.70	
July 6.....	27.38	35.21	32.08	
June 29.....				

**Greenville Community Hotel Corp.**, entire issue of 1st 7s, due Jan. 1, 1945, called at par July 1, 1937, Guaranty Trust Co., N. Y., or South Carolina National Bank, Greenville, S. C.

**Guatemala (Rep. of)**, various of Ferrocarril de los Altos, readjustment bonds of 1936, called at par July 1, 1937, Anglo-California Bank, San Francisco.

**Hopkins County, Texas**, \$78,000 of road bonds called at par, Aug. 1, 1937.

**Houston Gas Securities Co.**, \$585,000 of coll. tr. 5s, due March 1, 1952, called at par, Aug. 2, 1937, Chase National Bank, N. Y. Lowest and highest: M11, 4585.

**Kentucky Joint Stock Land Bank (Lexington, Ky.)**, entire issue of 5s, due July 1, 1957, called at par July 1, 1937, Security Trust Co., Lexington.

**Las Animas County, Colo.**, bonds 20 and 21 of School District 24 called at par, May 13, 1937, office of the County Treasurer.

**Lackawanna Steel Co.**, entire issue of 1st cons. 5s, due March 1, 1950, called at 105 Sept. 1, 1937, Bethlehem Steel Co., 25 Bwy., N. Y.; Chase National Bank, London; Deutsche Bank und Disconto-Gesellschaft, Frankfurt; Teixeira de Mattos Bros., Amsterdam; Societe Generale de Belgique, Brussels; Guaranty Trust Co., Paris, or Credit Suisse, Basle. Bonds presented at office of Beth. Steel any time prior to redemption date will receive full price and interest to Sept. 1, 1937.

**Leber (Fred) & Redmon (Harry G.)**, entire maturities of 1st r. e. 6s, due July 1, 1940, 1941, 1942, called at par July 1, 1937.

**Lewis County, Wash.**, var. wrts. called at par, June 25, 1937, office County Treasurer.

**Livingston, Mont.**, bond 36 of judg. fund 6s, dated Jan. 1, 1922, called at par July 1, 1937, City Treas.

**Metropolitan Coal Co.**, entire issue of 1st 5s, due Sept. 1, 1942, called at 105, Sept. 1, 1937, Brown Bros., Harriman & Co., Boston, Mass.

**Montrose County, Colo.**, bonds 12-14, dated Jan. 1, 1923, of School District 11, called at par, July 1, 1937, office of the County Treasurer.

**Northeast Harbor Water Co.**, \$18,000 (1-36) called at 102 1/2 Aug. 1, 1937, City Bank Farmers Trust Co., N. Y.

**Norway (Kingdom of)**, \$819,000 of 6s, due Aug. 1, 1944, called at par, Aug. 1, 1937, National City Bank, N. Y. Lowest and highest: M106, 24903.

**Nutley, N. J.**, entire issue of assessment refd. 4 1/2s, due Dec. 31, 1937, called at par, June 30, 1937, office of Town Treasurer.

**Ohio River Bridge and Ferry Co.**, entire issue of 1st 5s, due Jan. 1, 1942, called at 105, Jan. 1, 1938, Continental National Bank and Trust Co., Chicago. Coupons due Jan. 1, 1938, should remain attached. Bonds may be presented any time prior to redemption date and be paid at rate of 105 and interest to date of payment.

**Oklahoma County, Okla.**, various of warrants called at par June 16, 1937, County Treas.

**111 John St. Corp.**, entire issue of 1st 6s, due Aug. 1, 1948, called at 102 Aug. 1, 1937, at Central Hanover Bank and Trust Co., N. Y. Interest warr. due Aug. 1, 1937, should be collected in usual manner.

**Otero County, Col.**, warr. 663 of Sch. Dist. 26, called at par.

**Philadelphia Electric Power Co.**, \$179,000 of 1st 5 1/2s, due Feb. 1, 1972, called at 106, Aug. 1, 1937, Fidelity-Philadelphia Trust Co., Philadelphia, Pa. Coupons due Aug. 1, 1937, should be collected in the usual manner. Lowest and highest: CD35, 869; CM131, 35554.

**Portland (City of), Ore.**, var. of improvement, called for payment on June 30 and July 1, 1937.

**Rawlins, Wyo.**, entire issue of water 5 1/2s, due Dec. 1, 1952, called on Dec. 1, 1937. Holders may present bonds prior to redemption date to G. W. Vallery & Co., Denver, Col., and be paid at rate of 102 1/2 and interest from June 1, 1937, to date of delivery.

**Rosebud County, Mont.**, \$20,000 of bonds, called at par July 1, 1937.

**St. Louis Union Trust Co.**, St. Louis. Coupons due July 1, 1937, should remain attached.

**Santos (City of) Improvements Co., Ltd.**, £6,200 of 5% (tramways) deb., called for payment at par on June 1, 1937, at the Canadian and General Finance Co., Ltd., London, Eng.

**Savings and Loan Bank of the State of New York**, \$55,000 of 4s, due Aug. 1, 1942, Series 125, called at par, Aug. 1, 1937, Manufacturers Trust Co., N. Y.

**Seattle, Wash.**, var. of local improvement bonds called at par between May 31 and June 9, 1937, office of the City Treasurer.

**Sharon Steel Corp.**, \$124,000 of conv. deb. 4 1/2s, due March 1, 1951, called at 105,

Continued on Page 65



# Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Company.	Rate.	Pay- able.	Hlds. of Record.
Adams (J. D.) Mfg. Co.	15c	Aug. 2	July 15
Agriol Nat Bank (Pitts- field, Mass.)	15c	July 1	June 30
Alaska Juneau Gold M.	15c	Aug. 2	July 10
Allegheny Valley Bank (Pitts., Pa.)	15c	July 1	June 29
Allied Chem & Dye Co.	15c	Aug. 2	July 9
American Calk Co.	15c	July 1	June 28
Am Factors, Ltd.	15c	July 10	June 30
American Gen Ins Co (Houston)	15c	June 30	June 19
Amer Midland Co 70c Ser	15c	July 1	June 30
Am Screw Co.	20c	July 1	June 19
Amer St Bk (Milwaukee, Wis.)	40c	July 1	June 23
Appleton (D.) Century	15c	July 1	June 23
Archon-Daniels-Midl. Bk.	15c	Aug. 2	July 21
Arlington Mills	75c	July 15	July 3
Asso Stand Oil Ser. A.	12.44c	July 15	July 3
Atchison, Top & Santa F.	32c	July 1	June 30
Automobile Finance	10c	July 1	June 30
Do pf.	15c	July 15	July 8
Badger Paint & Hdw Strs. Inc.	50c	July 1	June 25
Badger Paper Mills 6% pf.	75c	Aug. 2	July 20
Beneficial Ind Loan pf.	87.5c	July 30	July 15
Beverly Nat Bank (Brook- lyn, Mass.)	15c	July 1	June 30
Binks Mfg Co.	15c	July 30	July 20
Birmingham Nat Bank (Derby, Conn.)	25c	July 1	June 30
Birtman Elec	25c	Aug. 2	July 15
Do \$7 pf.	15c	Aug. 2	July 15
Bloch Bros Tobacco Co	15c	June 30	June 25
Do pf.	15c	Aug. 16	July 31
Bullock Fund, Ltd.	30c	Aug. 1	July 15
Calgary Power Co, Ltd.	15c	Aug. 2	July 15
Canadian Drge & Dock Co., Ltd.	15c	July 31	July 14
Canadian Silk Prod. A.	37.5c	June 30	June 15
Cdn Internat Trustee Shrs. mod ser pte shs.	12.54c	July 1	June 30
Do orig ser pte shs.	12.15c	July 1	June 30
Central Franklin Process Co.	15c	July 15	July 2
Do 7 1st pf.	15c	July 15	July 2
Do 7 2d pf.	15c	July 15	July 2
Cent Hudson Gas & El Co	15c	July 1	June 25
Miss Valley	12.12c	July 1	June 25
Do pf.	15c	Sept. 1	Aug. 15
Champion Pap & F. Co.	15c	Oct. 1	Aug. 15
Cherry-Burrell Corp.	15c	July 1	June 30
Do pf.	15c	July 31	July 20
Chilton Co.	10c	July 15	July 5
Cincinnati Adv Prod Co.	25c	July 1	June 20
Citizens Nat Bank (Alex- andria, Va.)	35c	July 1	June 30
Citizens Nat Bk & Co. (Englewood, N. J.)	15c	July 1	June 30
Do	15c	Oct. 1	Sept. 30
Citizens Nat Bk (Coving- ton, Ky.)	15c	June 30	June 30
Cleve. Cinc. Chi & St L.	15c	July 31	July 21
Collins Co.	15c	July 15	June 30
Columbia Mills	15c	July 1	June 30
Commonwealth Tr Co (Pittsburgh, Pa.)	15c	July 1	June 25
Conestoga Nat Bank (Lancaster, Pa.)	15c	July 1	June 28
Conn River Power Co 6% pf.	15c	Sept. 1	Aug. 16
Do 30c pf.	15c	July 15	June 30
Consol Cigar pr pf.	16.25c	Aug. 2	July 15
Do 70c pf.	15c	Sept. 1	Aug. 16
Consol Fds Corp (Del)	15c	July 1	June 25
Do 30c pf.	15c	July 1	June 25
Consol Royalties 6% pf.	15c	July 16	July 15
Crescon Cons Gold Min & Mfg Co.	15c	June 28	June 25
Cumu Trust Shares	11.15c	July 1	June 30
Del R Co 7% pf.	15c	Aug. 2	July 20
Domestic Fin Corp \$2 pr.	50c	Aug. 2	July 20
Dom F Ins Co (Toronto)	35c	July 15	June 30
Dom F & Steel, Ltd.	25c	July 15	June 30
Dom F & Steel 5 1/2% pf (n)	37.5c	July 31	July 10
Driver Harris	15c	July 20	July 10
Dwight Mfg Co.	15c	July 15	July 10
Eagle Lock Co.	25c	July 1	June 25
East Scranton St Bk (Scranton, Pa.)	50c	July 2	June 28
East Magnesia T. Co., Inc.	15c	June 30	June 20
Edwards Mfg Co.	15c	July 15	June 30
Empl Group Assoc.	25c	July 31	July 17
Eureka Pipe L Co.	15c	Aug. 2	July 15
Excelsior Life Insur Co. Ontario, Ont.	15c	July 2	June 30
Fall River Electric Light.	15c	July 1	June 26
Fall River Nat Bank	15c	July 1	June 28
FarmBk (Beaver Falls, Pa.)	15c	June 30	June 30
First N Bk (Amherst, Mass.)	15c	July 1	June 30
First N Bk (Portland, Me.)	15c	July 1	June 30
FirstNbk(Wilkes-Barre, Pa.)	15c	July 1	June 21
First Nat Bk & Trust Co. (Evanston, Ill.)	15c	July 1	June 25
FirstNbk&TCo(Summit, N.J.)	15c	June 30	June 28
First Nat Bk & Tr Co (Green- field, Mass.)	20c	July 1	June 28
Franklin Process Co.	50c	July 1	June 18
Gray Tel Pay Station	25c	July 15	July 1
Greenfield G L Co 5 1/2% pf.	75c	Aug. 2	July 15
Greenfield T&D Corp pf.	15c	July 15	June 30
Halle Bros Co.	25c	July 31	July 24
Do pf.	60c	July 15	July 8
Harrisburg (Pa) N Bk.	15c	July 15	June 21
Hat Corp. A.	20c	Aug. 1	July 15
Do B.	20c	Aug. 1	July 15
Do 6 1/2% pf.	16.25c	Aug. 1	July 15
Hawaiian Sug Co.	60c	July 15	July 3
H & McTavish, Ltd. Inc. pf.	25c	July 1	June 30
Hercules Powder Co pf.	15c	Aug. 2	July 15
Highland Dairy Ltd. 7 1/2% pf.	15c	July 10	June 24
Hilprf Hos C 6 2-3% pf.	50c	July 10	June 30
Honolulu Planta Co.	15c	July 10	June 30
Horn & Har (N. Y.)	50c	Aug. 2	July 12
HuntingtonNbk(Colum., O.)	15c	July 1	June 23
Do	15c	Oct. 1	Sept. 23
Do 4% pf.	15c	Aug. 1	July 31
Installment Credit 7% pf.	15c	July 1	June 21
Interchemical Corp.	50c	Aug. 1	July 20
Do pf.	15c	Aug. 1	July 20
Inter-City Baking Co., Ltd.	15c	July 15	July 15
Investors Fund	12c	July 15	June 30
Iron&GI D S Bk(Pitts., Pa.)	32c	June 30	June 29
Kahler Corp	32c	June 30	June 29
Kan F&L Co 7 1/2% pf.	15c	July 1	June 19
Do 6% pf.	15c	July 1	June 19
Keokuk El 6% pf.	15c	Aug. 16	Aug. 10
Keystone Stl & W.	15c	Aug. 2	July 12
Leonard C Tailors Co.	10c	July 31	July 15
Lewis (EP) & Sons, Inc. 8 1/2% cum cv pf.	21.5c	July 1	June 20
Lowell El Lt Corp.	90c	July 30	June 30
Ludlow Typogr Co \$6 pf.	15c	July 1	June 19
Lynn G & El Co	15c	June 30	June 14
Do trust cts.	15c	June 30	June 14
M-AC Plan, Inc (Providence, R. I.) pf.	35c	July 1	June 17
Major Cp Sh (bearer) 6.59216c	15c	June 30	June 30
Manchester Savgs Bk & Tr Co (Pitts., Pa.)	50c	July 1	June 30

## Bond Redemptions and Defaults

Continued from Page 64

Sept. 1, 1937, Chemical Bank and Trust Co., N. Y. Conversion privilege expires Sept. 1, 1937. Lowest and highest: M2, 1951.

Staley (A. E.) Manufacturing Co., \$356,000 of 1st ds, due Feb. 1, 1946, called at 102 Aug. 1, 1937, Chase National Bank, N. Y. Numbers called: \$1,000 den., 1 lowest, 3993 highest. Coupons due Aug. 1, 1937, should be collected in usual manner.

Three Forks, Mont., bonds 1 and 2 of fund. 6s, dated March 1, 1923, called at par, Central Hanover Bank & Trust Co., N. Y.

Union Electric Light and Power, entire issues of gen. A 5s, due Dec. 1, 1954, called at par; gen. B 5s, due Aug. 1, 1967, gen. 5s, due April 1, 1957, gen. 4 1/2s, due May 1, 1957, called at 102 1/2, Aug. 2, 1937. Bonds may be presented prior to redemption date and be paid the full redemption price and interest to Aug. 2, 1937.

Western Reserve Investing Corp., \$344,000 of deb. 5 1/2s, due Feb. 1, 1944, called at 105 Aug. 1, 1937, Guaranty Trust Co., N. Y. Coupons due Aug. 1, 1937, should remain attached.

Wheeling & Lake Erie Ry. Co., \$139,000 of ref. D 4s, due Sept. 1, 1966, called at 102 1/2, Sept. 1, 1937, Central Hanover Bank & Trust Co., N. Y. Coupons due Sept. 1, 1937, should be collected in usual manner. M27 lowest, M876 highest.

### BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Abramsohn (E. and Y.)—Plan of reorganization has been completed and the 1st 6s, due to 1935, have been stamped to indicate change of interest and extension of maturity to Jan. 1, 1944, and returned to owners. In addition, holders have received interest from June 1, 1932, to July 1, 1936, at 4% per annum, and from July 1, 1936, to Jan. 1, 1937, at 5% per annum.

Canada Steamship Lines, Ltd.—Holders of 1st and gen. A 6s, 1941, have been notified

that new securities issuable under reorganization plan are ready for delivery at Montreal Trust Co., Royal Bank of Canada and agency of Royal Bank, N. Y.

Greendale Products Co.—A first and final distribution of \$143.54 per \$1,000 of 1st 6s, 1957, was paid to non-depositors by Chase National Bank, N. Y., in May, 1937.

Interborough Rapid Transit Co.—Payment of \$43 per \$1,000 note was made July 1, 1937.

New York Title and Mortgage Co.—D. W. Blumenthal, trustee of New York Title and Mortgage Co. series BX-17, announced that another distribution of 1% was made to certificate holders on July 1, 1937.

Pompeian Corp.—Holders of 6 1/2s, 1940, dated Nov. 1, 1932, have received a sole and final payment of \$359 on each \$1,000 bond.

Porto Alegre (City of)—Ladenburg, Thalmann & Co. have notified holders of 7 1/2s, 1966, that funds have been deposited sufficient to make a payment in U. S. currency of 32 1/2% of the face amount of the coupon due July 1, 1937. Payment, if accepted, must be in full payment of such coupon. No provision has been made for the coupons of Jan. 1, 1932, to Jan. 1, 1934, but the announcement advises their retention for further adjustment.

Prudence Co.—Immediate payment of \$4 per \$100 bond on outstanding 16th series of Prudence-Bonds Corp. has been authorized.

Prudence Co.—City Bank Farmers Trust Co., N. Y., will distribute the sum of 1 1/2% of principal amount of first collateral bonds, 17th series.

San Paulo (State of)—Speyer & Co., agents for the 8s of 1936 and as agents with the J. Henry Schroeder Banking Corp. for the 8s of 1950 and the 6s of 1968, has announced that funds have been deposited with them sufficient to pay 35% of the face amount of the July 1 coupon on the loans. Acceptance of the payment is optional, but if accepted by bondholders it is to be in full payment of the respective coupons.

United American Utilities, Inc.—Upon presentation to City Bank Farmers Trust Co., N. Y., sum of \$7.99 will be paid upon each \$1,000 principal amount of conv. A 6s, due 1940, with the March 1, 1933, and subsequent coupons.

Company.	Rate.	Pay- able.	Hlds. of Record.
Weston (G.) Ltd. pf.	12.25c	Aug. 3	July 15
Wilson & Co.	12.25c	Aug. 3	Aug. 14
Do \$6 pf.	15c	Aug. 2	July 15
Winters Natl Bank & Trust Co (Dayton, Ohio)	15c	July 1	June 30
Woburn Natl Bank (Woburn, Mass.)	15c	July 15	June 30
Wrisley (A. B.) Co 7 1/2% pf.	17.75c	July 1	June 25
Do 7% cum pt pf.	15c	July 1	June 25
Reduced			
Charlottesville Woolen M.	42c	July 1	June 1
Do 7% cum pt pf.	42c	July 1	June 1
Special			
Nicholson File cum spec.	20c	July 1	June 19
Royal Typewriter Co.	25c	July 22	July 12
Do pf.	58.1-3c	July 22	July 12
Final			
Distillers Co. Ltd.	12.25c	July 7	July 7
Fiat Co (Am dep rec for bear shrs)	41.5-5	July 7	July 7
Royal Dutch, ord.	11 1/2c	July 7	July 7
Steel Trans & Trad. of (bearer)	12.25c	July 7	July 7
Irregular			
Anheuser-Busch, Inc.	15c	June 30	June 19
Badger Paper Mills	85c	June 25	June 15
Benef Ind Loan	37.5c	July 30	July 15
Delaware Rayon, A.	75c	June 30	June 16
First Nat Bank & Trust Co. (Evansville, Ind.)	42c	July 1	June 25
Holland Furnace Co.	15c	Aug. 2	July 16
Incorporated Inv.	30c	July 30	July 6
Pilgrim Mills (Fall River)	15c	July 2	June 30
Interim			
Administ'd Fd Sec.	10c	July 20	June 30
Barclays Bk. Ltd. A.	10c	June 23	June 15
Do B.	14c	June 23	June 15
Do C.	14c	June 23	June 15
Brit-Am Tobacco Co. Ltd (Am dep rec for ord reg)	19.3-5	July 8	June 4
Do for ord bearer.	19.3-5	July 8	June 4
Can Dredge & Dock.	15c	July 31	July 14
I Franchini (Am dep rec 3 1/2c)	15c	July 7	July 7
Stock			
Huntington Nat Bk (Colum- bus, Ohio)	5c	Aug. 1	July 31
Pease-Gaul Corp.	25c	June 23	June 15
Wehle Brewing	25c	July 1	June 19
Do B.	25c	July 1	June 19
Increased			
Bremner-Norris Realty In- vestments, Ltd.	15c	July 2	June 30
Champion P & F Co.	50c	Aug. 16	July 31
Copperhead Steel	50c	Aug. 31	Aug. 14
Cypress Abbey	5c	July 15	June 30
Lee & Cady Co.	50c	July 8	July 1
San Carlos Milling Co. Ltd.	50c	July 15	July 2
So New Eng Tel.	42c	July 15	June 30
Stecher-Transg.	15c	June 30	June 25
Transamerica Corp.	25c	July 31	July 15
Initial			
Abercrombie & Fitch Co \$6 pf.	35c	July 1	June 21
Appleton (D.) Century	15c	July 1	June 21
B. F. Avery & Sons 6% pf.	37.5c	July 10	July 1
Cons Assets Corp.	15c	July 10	July 1
Consolidated Ry & Steel Ltd	25c	July 15	June 30
Dom Tar & Chem Co. Ltd.	15c	July 15	June 30
Do 5 1/2% pf.	13.75c	July 31	July 10
Globe Hoist Co.	25c	July 20	July 15
Mid-W Rub Reclaiming Co.	15c	July 10	June 28
Nat Cylinder Gas, n.	25c	July 15	July 1
Natl Inv Corp.	5c	June 29	June 30
Pease-Gaul Cp.	25c	June 30	June 29
Washington Gas Light Co.	30c	Aug. 2	July 15
Do \$4.50 cum conv pf.	11.12c	Aug. 10	July 31
U S Trust Co (Boston) 8 1/2% cv pf.	33.1-3c	July 1	June 25
Accumulated			
Edmonton C D Co. Ltd. 6 1/2% pf.	12.25c	July 2	June 15
Gordon & Belyea, Ltd. 6 1/2% pf.	12.25c	July 2	June 28
National Refrigerating Co N Y 7 1/2% pf.	17.75c	Aug. 2	July 23
National Automotive Fibres 52 Cl A	50c	Aug. 1	July 10
Pac Pub S 1st pf.	32.5c	Aug. 2	July 15
Southeast Inv Tr. Inc. (Lex. Ky) 5 1/2% pf.	62.5c	July 1	June 26
Spang Chalfant & Co 6% pf.	62.5c	Aug. 2	July 16
U S Steel Corp pf.	42c	July 30	July 9
Walker Mfg Co \$3 cv pf.	75c	Aug. 1	July 31
Extra			
Alaska Jun Gold M.	15c	Aug. 2	July 10
Automobile Finance	10c	July 15	July 8
Birtman Electric	25c	Aug. 2	July 15
Citizens Nat Bank (Coving- ton, Ky)	15c	June 30	June 30
Citizens Nat Bank (Alexan- dria, Va)	35c	July 1	June 20
Coca-Cola Bot Co of St Louis, new	25c	July 20	July 30
Distillers Co. Ltd.	25c	June 30	June 20
Eastern Mag Talc Co. Inc.	15c	June 30	June 20
Investors Fund	12c	July 15	June 30
Natl Bank of Com (Portland, Me)	12.5c	July 1	June 16
Tokheim O T & P.	25c	July 1	July 7
*At rate per annum.			

### DIVIDEND NOTICE

#### BENEFICIAL INDUSTRIAL LOAN CORPORATION

##### Dividend Notice

DIVIDENDS have been declared by the board of directors, as follows:

Preferred Stock Series A, 8 1/2%  
per share

Common Stock 37 1/2% per share

Both dividends are payable July 30, 1937 to stockholders of record at close of business July 15, 1937.

E. A. BAILEY,  
Treasurer.



# Stock Transactions—New York Stock Exchange

For Calendar Week Ended July 2

Bid and Asked Quotations of July 2 for Issues Not Traded In

1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100																																																																																																																																																																																																																																																																																																																																																								
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, July 3

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earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1934 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.

Full face—1 to 18—Number of months covered by latest interim report.

Oct. 31 as company is changing fiscal year.

i—Before depletion.

j—Per share earnings not computed as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—100 cents above 10 months ended

•—Stocks of no par value are indicated by (np).

†—Partly extra.

•—Figures under high and low column represent asked and bid prices of



**Saturday, July 3**

1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		27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**For Calendar Week Ended—**

earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.  
Full face—1 to 13—Number of months.  
Gov't—By latest interim report.  
a.—On all classes of preferred.

b.—Parent company only.  
d.—Deficit.  
e.—Years ended 1935 and 1934.  
f.—Not computed, as results are before depreciation and depletion.  
g.—Initial dividend.  
h.—Dividend of 1-5 share of Consolidated Oil common.

i.—Before depletion.  
j.—Per share earnings not computed as results are before all deductions.  
k.—Liquidation. m.—Adjusted.  
n.—Partly cumulative. o.—Special.  
p.—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.  
r.—Amount varies. u.—In scrip.  
w.—Before operations of Spanish subs. y.—1-5 share Grand National Films.  
z.—Not computed, as no allowance was made for debt service.

••—Stocks of no par value are indicated by (np).  
†—Partly extra.  
•—Plus or payable in stock.  
•—Figures under high and low column represent asked and bid prices of July 2.



Saturday July 31

1935	1936	1937	Price Range	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935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# Bond Transactions—New York Stock Exchange

For Week Ended Friday, July 2

## UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

TREASURY BONDS				
Range	37	Sales	High.	Low.
107.27	104.20	47	105.17	105.16
108.24	104.20	10	106.4	106.4
108.24	104.20	10	106.4	106.4
108.24	104.20	25	106.4	106.4
108.24	104.20	13	106.4	106.4
108.24	104.20	13	106.4	106.4
108.24	104.20	13	106.4	106.4
108.24	104.20	13	106.4	106.4
108.24	104.20	13	106.4	106.4
108.24	104.20	13	106.4	106.4

FEDERAL FARM MORTGAGE BONDS				
105.23	101.8	11	103.00	102.28
105.1	105.1	10	103.00	102.28
104.10	99.6	60	103.00	102.28
106.10	101.1	7	103.00	102.28
105.17	100.11	24	103.00	102.28
105	101.3	2	103.00	102.28

HOME OWNERS LOAN BONDS				
103.2	98.28	93	100.13	100.13
102.31	98.16	212	100.2	100.2
105.3	99.24	89	100.2	100.2

FOREIGN BONDS				
109.4	84	29	94 1/2	94 1/2
99.7	78	10	78	78
100.7	97	5	97 1/2	97 1/2
20 1/2	11 1/2	1	12 1/2	12 1/2
20 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2

109.4	84	29	94 1/2	94 1/2
99.7	78	10	78	78
100.7	97	5	97 1/2	97 1/2
20 1/2	11 1/2	1	12 1/2	12 1/2
20 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2

109.4	84	29	94 1/2	94 1/2
99.7	78	10	78	78
100.7	97	5	97 1/2	97 1/2
20 1/2	11 1/2	1	12 1/2	12 1/2
20 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2
16 1/2	11 1/2	1	12 1/2	12 1/2

## Range 1937 Sales High. Low. Last. C'ge.

37 1/2	26 1/2	13	GER C AG BK 6s, '60, July	37	36 1/2	37	+ 1/2
38 1/2	26 1/2	17	Do 6s, 1938	37	36 1/2	37	+ 1/2
40 1/2	26 1/2	28	Do 6s, 1950	37	36 1/2	37	+ 1/2
40 1/2	26 1/2	28	Ger Con Ag 6 1/2s, '58	37	36 1/2	37	+ 1/2
40 1/2	26 1/2	28	Ger Gen El 6s, 1948	37	36 1/2	37	+ 1/2
40 1/2	26 1/2	28	Do 7s, 1945	37	36 1/2	37	+ 1/2
40 1/2	26 1/2	28	Do 6 1/2s, 1940	37	36 1/2	37	+ 1/2
40 1/2	26 1/2	28	Do 5 1/2s, '65, stp	37	36 1/2	37	+ 1/2
40 1/2	26 1/2	28	Do 5 1/2s, '65, unstp	37	36 1/2	37	+ 1/2
40 1/2	26 1/2	28	Do 5 1/2s, 1965, Canadian	37	36 1/2	37	+ 1/2

100	96 1/2	18	HAITI 6s, 1952	100	100	100	+ 1/2
100	96 1/2	18	Hamburg 6s, '46	100	100	100	+ 1/2
100	96 1/2	18	Heidelberg 7 1/2s, 1950	100	100	100	+ 1/2
100	96 1/2	18	Helsingfors 6 1/2s, 1950	100	100	100	+ 1/2
100	96 1/2	18	Hug Con M 7 1/2s, 1945	100	100	100	+ 1/2
100	96 1/2	18	Do 7s, 1946	100	100	100	+ 1/2
100	96 1/2	18	Hungary 7 1/2s, 1944	100	100	100	+ 1/2

94	50 1/2	6	ITAL CRD P W 7s, B. 1947	94	84	84	- 1
94	50 1/2	6	Italy 7s, 1951	94	84	84	- 1
94	50 1/2	6	JAPAN 5 1/2s, 1965	94	84	84	- 1
94	50 1/2	6	Do 6 1/2s, 1954	94	84	84	- 1
94	50 1/2	6	Juko Mortgage Bank 7s, 1957	94	84	84	- 1
94	50 1/2	6	KREUG & TOLL 5s, 1959, cdfs	94	84	84	- 1
94	50 1/2	6	new, ex dist.	94	84	84	- 1
94	50 1/2	6	LOMBARD ELECTRIC 7s, 1952	94	84	84	- 1

104 1/2	100 1/2	10	MEDELLIN 6 1/2s, 1954	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Met Water 5 1/2s, 1950	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Mexico 5s, 1945, asst	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 5s, 1945, asst	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 4s, 1910-45, asst small	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 4s, 1910-45, asst large	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 4s, 1954, asst	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Milan 6 1/2s, 1952	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Minsk 6 1/2s, 1955	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Montevideo 7s, 1952	104 1/2	100 1/2	100 1/2	+ 1/2

104 1/2	100 1/2	10	NEW SOUTH WALES 5s, 1957	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 5s, 1955	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Nor Railways 6 1/2s, 1950	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Norway 4s, 1963	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 6s, 1944	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 4 1/2s, 1965	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 4 1/2s, 1955	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Nor Hydro-Electric 5 1/2s, 1957	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Nuremberg 6s, 1952	104 1/2	100 1/2	100 1/2	+ 1/2

104 1/2	100 1/2	10	ORIENTAL DEV 5 1/2s, 1958	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 6s, 1953	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Oslo Gas & El 5s, 1963	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	PANAMA 5s, 1963	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 5s, 1963, stp	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 5s, 1953	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Paris Rly Ry 5 1/2s, 1968	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Pernambuco 7s, 1947	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Pera 6s, 1960	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 6s, 1961	104 1/2	100 1/2	100 1/2	+ 1/2

104 1/2	100 1/2	10	Pirelli 7s, 1952	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Poland 6s, 1940	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1947	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1950	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1952	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1955	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1957	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1958	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1959	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1960	104 1/2	100 1/2	100 1/2	+ 1/2

104 1/2	100 1/2	10	Porto Alegre 7 1/2s, '66, ex int.	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 8s, 1961	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Prague (Gtr) 7 1/2s, 1952	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Prussia 6 1/2s, 1951	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 6s, 1952	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	QUEENSLAND 6s, 1947	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	RHINE-M-D 7s, 1950	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Rhine-Ruhr 6s, 1953	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Rhine-W 6s, '52	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 6s, 1953	104 1/2	100 1/2	100 1/2	+ 1/2

104 1/2	100 1/2	10	Do 7s, 1950	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1952	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1954	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1956	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1957	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1958	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1959	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1960	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1961	104 1/2	100 1/2	100 1/2	+ 1/2
104 1/2	100 1/2	10	Do 7s, 1962	104 1/2	100 1/2	100 1/2	+ 1/2

## Range 1937 Sales High. Low. Last. C'ge.

96 1/2	105 1/2	49	Am I G Ch 5 1/2s, 1949	107	103 1/2	105 1/2	- 1/2
109 1/2	105 1/2	49	Am Int 5 1/2s, 1949	109 1/2	105 1/2	105 1/2	+ 1/2
113	104 1/2	94	Am T & A 5 1/2s, 1939	104 1/2	104 1/2	104 1/2	+ 1/2
102 1/2	96 1/2	147	Do 3 1/2s, 1951	99 1/2	98 1/2	98 1/2	+ 1/2
114	111 1/2	90	Do 3 1/2s, 1966	98 1/2	98	98 1/2	+ 1/2
200	120	24	Do 5 1/2s, 1943	112	112 1/2	120	- 3/2
110 1/2	103 1/2	17	Am T Ed cv 2 1/2s-5s, 1938-50	106 1/2	105	105	- 2
107	104 1/2	34	Am Wat Wks 6s, '75	106	105	106	+ 1
42 1/2	31	20	Ancon Co 4 1/2s, '50	33 1/2	32 1/2	33 1/2	+ 1/2
100 1/4	94 1/2	66	Anglo-Ch Nitro, 1967	97 1/2	97 1/2	97 1/2	+ 1/2
99 1/2	95	43	Armour of Del 4s, '55	96 1/2	95	96 1/2	+ 1/2
108	106	35	Do 4s, '57	103 1/2	103 1/2	103 1/2	+ 1/2
111 1/2	108	108	Armstrong 4s, '50	110 1/2	108 1/2	108 1/2	+ 1/2
111 1/2	108	108	Ad T & S Fe gen 4s '95	108 1/2	108 1/2	110 1/2	+ 1/2
112	102	10	Do 4s, 1948	104 1/2	104 1/2	104 1/2	+ 1/2
112	102	10	Do adj 4s, 1995	104 1/2	103 1/2	104 1/2	+ 1/2
112	102	23	Do adj 4s, '95, 1995	107 1/2	107 1/2	107 1/2	+ 1/2
			Ad 1909, 1995	107 1/2	107 1/2	107 1/2	+ 1/2



## Bond Transactions—New York Stock Exchange—Continued

Range '37	Sales	High	Low	Last	Net	Range '37	Sales	High	Low	Last	Net	Range '37	Sales	High	Low	Last	Net	
High	Low	in 1000s.				High	Low	in 1000s.				High	Low	in 1000s.				
111 1/2	105 1/2	26	Cleveland Elec Illum 3 1/2	1935	105 1/2	108 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	55	38	33	N Y, N H & H 4 1/2	1937	105 1/2	105 1/2
106 1/2	106 1/2	3	Cleveland & Pittsburgh 4 1/2	1935	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	60	38 1/2	51	Do conv 6 1/2	1937	106 1/2	106 1/2
105 1/2	105 1/2	83	Cleveland Short Line 4 1/2	1935	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	71	60	22	Do col tr 6 1/2	1937	105 1/2	105 1/2
113	108 3/4	30	Cleveland Union Term 4 1/2	1935	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	42 1/2	12 1/2	28	N Y, Ont & W gen 4 1/2	1935	108 3/4	108 3/4
111 1/2	104 1/2	87	Do 5 1/2	1935	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	46 1/2	20	35	Do ref 4 1/2	1935	104 1/2	104 1/2
106	104	1	Colorado Fuel & Iron 5 1/2	1935	104	104	104	104	104	104	104	101 1/2	100	1	N Y, Prov & H 4 1/2	1935	101 1/2	101 1/2
96 1/2	76 1/2	9	Do 5 1/2	1935	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	109 1/2	101 1/2	14	N Y Queens 3 1/2	1935	109 1/2	109 1/2
77 1/2	56 1/2	16	Colorado Southern 4 1/2	1935	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	107 1/2	98 1/2	55	N Y Steam 1st 5 1/2	1935	107 1/2	107 1/2
105	98 1/2	94	Colorado Gas & Elec 5 1/2	1935	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	107 1/2	98 1/2	87	Do 5 1/2	1935	107 1/2	107 1/2
105 1/2	97 1/2	54	Do 5 1/2	1935	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	108 1/2	102 1/2	72	Do 1st 6 1/2	1937	108 1/2	108 1/2
114 1/2	109 1/2	1	Col & Hocking Val ext 4 1/2	1948	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	94 1/2	83	3	N Y Telephone gen 4 1/2	1939	109 1/2	109 1/2
108 1/2	102 1/2	67	Col R, P & L 4 1/2	1935	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98	89	5	Do 4 1/2	1935	98	98
100 1/2	94 1/2	71	Col Credit 3 1/2	1935	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	22 1/2	11 1/2	89	N Y, W & H 4 1/2	1946	22 1/2	22 1/2
105 1/2	99 1/2	23	Consol Int Trust 3 1/2	1951	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	109 1/2	100	30	Niagara Falls Pwr 3 1/2	1936	109 1/2	109 1/2
106 1/2	100 1/2	23	Conn River Pwr 3 1/2	1951	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	104	100	12	Niagara, I. & O Pwr 5 1/2	1955	104	104
108 1/2	105 1/2	42	Consol Gas N Y 4 1/2	1951	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	101	100	100	Niag Sh 5 1/2	1950	101	101
106 1/2	102 1/2	53	Consol Ed N Y 3 1/2	1946	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	82 1/2	69	1	Norfolk & So 1st 5 1/2	1941	82 1/2	82 1/2
107 1/2	101 1/2	154	Do 3 1/2	1956	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	32 1/2	23 1/2	56	Norfolk & So 1st ref 5 1/2	1961	32 1/2	32 1/2
71 1/2	63 1/2	11	Consol Coal Del 5 1/2	1960	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	31	22	2	Do 1st ref 5 1/2	1961	31	31
107 1/2	100 1/2	148	Consol Oil 3 1/2	1951	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	106 1/2	102 1/2	82	Norfolk & West con 4 1/2	1966	106 1/2	106 1/2
103 1/2	96 1/2	9	Consol Power 3 1/2	1955	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	105 1/2	101 1/2	32	North Amer Company 5 1/2	1961	105 1/2	105 1/2
110 1/2	103 1/2	21	Do 3 1/2	1966	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	107	99 1/2	22	Do 5 1/2	1966	107	107
108 1/2	98 1/2	52	Cons Power 3 1/2	1970	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	106 1/2	101 1/2	31	Do 5 1/2	1963	106 1/2	106 1/2
103 1/2	94 1/2	101	Consolidated Ind 5 1/2	1943	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	108 1/2	103 1/2	2	Nor Ohio 1st 5 1/2	1945	108 1/2	108 1/2
103 1/2	102 1/2	12	Do 5 1/2	1946	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	112 1/2	107 1/2	17	Do 4 1/2	1957	112 1/2	112 1/2
103 1/2	97 1/2	43	Crane Company 3 1/2	1951	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	112 1/2	107 1/2	17	Do 4 1/2	1957	112 1/2	112 1/2
107 1/2	104 1/2	2	Crown Cork & Seal 4 1/2	1950	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	112 1/2	107 1/2	17	Do 4 1/2	1957	112 1/2	112 1/2
106 1/2	103 1/2	7	Crown Will P 6 1/2	1951	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	106 1/2	104 1/2	12	Do 4 1/2	2047	106 1/2	106 1/2
64 1/2	46 1/2	22	Crown R R 1st 5 1/2	1952	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	109 1/2	100 1/2	6	Do 5 1/2	2047	109 1/2	109 1/2
65	45	25	Do ref 7 1/2	1946	45	45	45	45	45	45	45	112	109 1/2	75	Do 6 1/2	2047	112	112
108	101 1/2	20	Cuba Nor R R 5 1/2	1942	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104 1/2	104 1/2	3	Do 6 1/2	2047	104 1/2	104 1/2
95 1/2	88 1/2	24	DAYTON P & L 3 1/2	1960	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	33 1/2	29 1/2	7	OGDEN & L C 4 1/2	1948	33 1/2	33 1/2
104 1/2	101 1/2	2	Del H ref 4 1/2	1953	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	106 1/2	101 1/2	40	Ohio Ed 1955	1955	106 1/2	106 1/2
108 1/2	106 1/2	3	Del Pow 4 1/2	1969	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	101 1/2	67	Do 3 1/2	1972	106 1/2	106 1/2
108 1/2	106 1/2	2	Denver G & E 5 1/2	1951	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	112 1/2	109 1/2	12	Do 3 1/2	1972	112 1/2	112 1/2
108 1/2	106 1/2	2	Do 5 1/2	1951	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
36 1/2	26 1/2	84	Den & R G con 4 1/2	1936	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
38	27 1/2	3	Do conv 4 1/2	1936	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
32 1/2	19	32	Do ref 5 1/2	1978	19	19	19	19	19	19	19	113	109 1/2	14	Do 7 1/2	1946	113	113
23	15	20	Den & R G W 5 1/2	1955	15	15	15	15	15	15	15	113	109 1/2	14	Do 7 1/2	1946	113	113
22 1/2	14 1/2	18	Do 5 1/2	1955	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
12	5 1/2	2	Des M & F 4 1/2	1935	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
116 1/2	111 1/2	19	Des Moines 4 1/2	1961	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
109 1/2	101 1/2	18	Do 3 1/2	1966	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
110 1/2	106 1/2	28	Do 5 1/2	1952	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
115 1/2	111 1/2	3	Det Riv Tun 4 1/2	1961	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
101 1/2	101 1/2	6	Do 5 1/2	1961	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
110	102 1/2	52	Dug Lgt 3 1/2	1965	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
105	101 1/2	11	E TENN REORG LI 5 1/2	1938	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
110 1/2	112 1/2	2	E T, V & G con 5 1/2	1956	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
107 1/2	103 1/2	1	Edin R R 4 1/2	1939	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
136 1/2	131 1/2	5	Edin R R 4 1/2	1939	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
111	107 1/2	73	El Auto Lf cv 4 1/2	1952	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
105	100 1/2	1	Elgin, Jol & E 5 1/2	1941	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
105	100 1/2	1	El Paso N G 4 1/2	1951	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
106 1/2	97 1/2	82	Gen 4 1/2	1956	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
92 1/2	76 1/2	8	Do gen 4 1/2	1956	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	113	109 1/2	14	Do 7 1/2	1946	113	113
89	68	161	Do ref 5 1/2	1967	68	68	68	68	68	68	68	113	109 1/2	14	Do 7 1/2	1946	113	113
89	68	94	Do ref 5 1/2	1975	68	68	68	68	68	68	68	1						



## Bond Transactions—New York Stock Exchange—Continued

Range '37	Sales	High.	Low.	Last.	Net	Range '37	Sales	High.	Low.	Last.	Net	Range '37	Sales	High.	Low.	Last.	Net	
High.	Low.	in 1000s.			C'ge.	High.	Low.	in 1000s.			C'ge.	High.	Low.	in 1000s.			C'ge.	
102 95 105	105	Shell Oil 3 1/2, '51	98 1/2	97 1/2	98	125 118 42	42	Tex & Pac 1st 5s, 2000	122 1/2	119 1/2	121 1/2	109 104 72	72	Walk (H) Sons 4 1/2, 1945	104 1/4	104 1/4	104 1/4	104 1/4
102 95 105	105	Silesian Am 7c, '41	71 1/2	71 1/2	71 1/2	109 104 72	72	Do M P T 5 1/2, 64	108 1/2	108 1/2	108 1/2	109 104 72	72	Walworth 4s, 1950	96 1/2	96 1/2	96 1/2	96 1/2
102 95 105	105	Skelly Oil 4s, '51	99 1/2	99 1/2	99 1/2	105 104 72	72	Texas Corp 3 1/2, '51	104 1/2	102 1/2	103 1/2	100 94 6	6	Do 5s, 1955, n. s.	94 1/2	94 1/2	94 1/2	94 1/2
107 106 106	63	Sorcery Vac 3 1/2, '50	106 1/2	105 1/2	106 1/2	105 104 72	72	Third Av ref 4s, '60	104 1/2	102 1/2	103 1/2	100 94 6	6	Warner Br cv 6s, '39	94 1/2	94 1/2	94 1/2	94 1/2
106 104 72	64	So Bell TAT 3 1/2, '52	95 1/2	94 1/2	95 1/2	101 101 89	24	Do 1st 5s, '37	90 1/2	89 1/2	90 1/2	100 94 6	6	Warren-Quinn 6s, '39	47 1/2	46 1/2	46 1/2	46 1/2
106 104 72	101	So Cal Gas 4s, '65	105 1/2	104 1/2	105 1/2	163 144 271	20	Do adj inc 5s, '60	20 1/2	18 1/2	19 1/2	110 106 8	8	Warren Br cv 6s, '41	104 1/2	104 1/2	104 1/2	104 1/2
107 106 106	9	Do 4 1/2, '61	106 1/2	106 1/2	106 1/2	100 97 160	12	Tide Wat Oil 3 1/2, '52	103 1/2	100 1/2	100 1/2	109 106 8	8	Wash Term 3 1/2, '45	106 1/2	106 1/2	106 1/2	106 1/2
106 106 103	10	So Col Pw 6s, A, '47	105 1/2	105 1/2	105 1/2	108 104 72	72	Tol & Ohio C 3 1/2, 1950	104 1/2	103 1/2	104 1/2	105 104 72	72	Wash W F 1st 5s, '39	106 1/2	106 1/2	106 1/2	106 1/2
101 101 77	7	So Nat Gas 4 1/2, '51	98 1/2	97 1/2	98 1/2	103 97 162	10	Tol, St L & Wn 4s, 1950	100 1/2	99 1/2	100 1/2	105 104 72	72	Westchester 1st 5s, '50	119 1/2	119 1/2	119 1/2	119 1/2
102 95 105	105	So Pac oil 4s, '49	94 1/2	92 1/2	92 1/2	123 115 4	4	Tri Cont 5s, 1953	116 1/2	115 1/2	116 1/2	109 106 8	8	W Penn P 1st 4s, H. 1961	119 1/2	119 1/2	119 1/2	119 1/2
102 95 105	105	So Fw 4s, '46	99 1/2	97 1/2	99 1/2							123 117 2	2	Do 1st 5s, E. 1963	119 1/2	119 1/2	119 1/2	119 1/2
108 103 78	78	Do ref 4s, '55	106 1/2	105 1/2	106 1/2							109 106 8	8	Do 3 1/2, 1966	90 1/2	89 1/2	90 1/2	90 1/2
108 103 78	81	Do 4 1/2, '68	85 1/2	81 1/2	85 1/2	27 163 53	53	U E L & P 5s, 1957	104 1/2	103 1/2	104 1/2	109 106 8	8	Do 5s, 1965	30 1/2	28 1/2	30 1/2	30 1/2
87 87 87	88	Do 4 1/2, '69	85 1/2	80 1/2	85 1/2	103 103 5	5	Union El Ch 5s, '45	18 1/2	18 1/2	18 1/2	109 106 8	8	Do 3 1/2, 1966	90 1/2	89 1/2	90 1/2	90 1/2
100 101 91	92	Do 4 1/2, '81	85 1/2	80 1/2	85 1/2	119 110 87	87	Union El Cal 6s, A, 1942	118 1/2	118 1/2	118 1/2	109 106 8	8	West Mid 1st 1s, 1952	102 1/2	101 1/2	102 1/2	102 1/2
100 101 91	92	Do Ore 4 1/2, '77	94 1/2	91 1/2	93 1/2	114 108 29	29	Do 3 1/2, 1952	110 1/2	109 1/2	110 1/2	109 106 8	8	Do 5 1/2, 1977	107 1/2	107 1/2	107 1/2	107 1/2
109 106 102	2	Do SF Ter 4s, '50 Reg.	105 1/2	105 1/2	105 1/2	116 110 11	11	Union Pac 1st 4s, 1947	113 1/2	110 1/2	113 1/2	109 106 8	8	W N Y & Pa gen 4s, '43	108 1/2	108 1/2	108 1/2	108 1/2
109 106 129	52	Do SF Ter 4s, '50	108 1/2	107 1/2	108 1/2	109 103 50	50	Do 4s, 1947, reg.	108 1/2	108 1/2	108 1/2	111 106 8	8	West Pac 5s, A, '46	94 1/2	94 1/2	94 1/2	94 1/2
101 108 8	8	Do SF Ter 4s, A, '56	76 1/2	71 1/2	76 1/2	104 102 42	42	Do 1st ref 4s, 2008	107 1/2	105 1/2	107 1/2	109 106 8	8	West Un 4 1/2, 1958	92 1/2	92 1/2	92 1/2	92 1/2
112 101 5	5	Do 5s, '94	106 1/2	104 1/2	106 1/2	101 103 42	42	Do 3 1/2, 1971	96 1/2	95 1/2	96 1/2	109 106 8	8	Do col tr 5s, 1938	101 1/2	100 1/2	101 1/2	101 1/2
105 89 55	55	Do gen 6s, '56	95 1/2	89 1/2	95 1/2	109 105 42	42	Unit Insult 5s, 1950	106 1/2	106 1/2	106 1/2	109 106 8	8	Do 5s, 1961	94 1/2	89 1/2	94 1/2	94 1/2
110 91 38	38	Do 6 1/2, '58	100 1/2	91 1/2	100 1/2	109 105 42	42	Unit Drug 5s, 1953	96 1/2	95 1/2	96 1/2	109 106 8	8	Do 5s, 1960	92 1/2	87 1/2	92 1/2	92 1/2
95 88 34	34	Do M & O 4s, '38	89 1/2	88 1/2	89 1/2	113 111 2	2	Un N J R R & C 4s, 1944	111 1/2	111 1/2	111 1/2	109 106 8	8	Do 5s, 1960	92 1/2	87 1/2	92 1/2	92 1/2
103 103 6	6	Do St L 4s, '51	95 1/2	92 1/2	95 1/2	107 103 5	5	U S Rubber 5s, 1947	106 1/2	106 1/2	106 1/2	109 106 8	8	Do 5s, 1960	92 1/2	87 1/2	92 1/2	92 1/2
109 102 25	25	St Louis Bell T 3 1/2, '54	105 1/2	104 1/2	105 1/2	105 106 31	31	Utah L & E 5s, 1944	98 1/2	97 1/2	98 1/2	109 106 8	8	Wilson & Co 4s, '55	104 1/2	104 1/2	104 1/2	104 1/2
106 99 21	21	Stwn Gas El 4s, '60	100 1/2	100 1/2	100 1/2	106 98 66	66	Utah P & L 5s, 1944	101 1/2	100 1/2	101 1/2	109 106 8	8	Wickw Sp St con 7s, 35, cts, '43	34 1/2	34 1/2	34 1/2	34 1/2
40 22 13	13	Spokane Int 5s, '55	22 1/2	22 1/2	22 1/2	67 64 49	49	Utah P & L 5s, 50, ww	49 1/2	49 1/2	49 1/2	109 106 8	8	Will-B & E cv 5s, '38	15 1/2	15 1/2	15 1/2	15 1/2
132 85 135	135	Stand Oil Co (N. J.) 3s, '61	98 1/2	96 1/2	97 1/2	69 50 67	67	Do 5 1/2, 1947	50 1/2	50 1/2	50 1/2	109 106 8	8	Willmar & S F 5s, '38	103 1/2	103 1/2	103 1/2	103 1/2
106 101 7	7	Staley (A E) 4s, '46	104 1/2	104 1/2	104 1/2							103 99 42	42	Wilson & Co 4s, '55	104 1/2	104 1/2	104 1/2	104 1/2
159 101 62	62	Studebaker cv 6s, '45 ex int, '108	106 1/2	106 1/2	106 1/2	111 98 12	12	VANAD cv 5s, 1941	101 1/2	100 1/2	101 1/2	109 106 8	8	Wis C 1st gen 4s, '49	23 1/2	22 1/2	23 1/2	23 1/2
107 107 102	10	Swift & Co 1st 3 1/2, '50	106 1/2	106 1/2	106 1/2	41 20 65	65	Ver sug 1st 7s, 42, cf.	23 1/2	23 1/2	23 1/2	109 106 8	8	Do S & D ter 4s, '36	17 1/2	16 1/2	17 1/2	17 1/2
195 140 1	1	Sym Gould & Gould C w w, '56	112 1/2	112 1/2	112 1/2	109 104 43	43	Va El P 1st 4s, 1955	108 1/2	107 1/2	108 1/2	109 106 8	8	Do S & D ter 4s, '36	17 1/2	16 1/2	17 1/2	17 1/2
143 105 3	3	Do x w, '56	113 1/2	113 1/2	113 1/2	67 57 2	2	Va Rwy 3 1/2, 1966	104 1/2	103 1/2	104 1/2	109 106 8	8	Do S & D ter 4s, '36	17 1/2	16 1/2	17 1/2	17 1/2
						101 94 9	9	Va & S W con 5s, '58	96 1/2	95 1/2	96 1/2	109 106 8	8	Do S & D ter 4s, '36	17 1/2	16 1/2	17 1/2	17 1/2
						100 103 2	2	Do 1st 5s, 2003	104 1/2	104 1/2	104 1/2	109 106 8	8	Do S & D ter 4s, '36	17 1/2	16 1/2	17 1/2	17 1/2

Total sales, \$32,202,000.

Grand total sales, \$49,778,009.

\* Selling flat due to default in principal, interest or both.  
 † Selling flat for other reasons.  
 ‡ Negotiability impaired by maturity.  
 § Companies reported in receivership or being reorganized.

## Transactions on the New York Curb Exchange

For Week Ended Friday, July 2

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1937— Stock and Dividend High. Low. Last. Net Sales.

High. Low. Last. Net Sales.

High. Low. Last. Net Sales.

High. Low. Last. Net Sales.

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High. Low. Last. Net Sales.



## Transactions on the New York Curb Exchange—Continued

—1937—	Stock and Dividend	High.	Low.	Last.	Net	Sales	—1937—	Stock and Dividend	High.	Low.	Last.	Net	Sales	—1937—	Stock and Dividend	High.	Low.	Last.	Net	Sales	
High.	Low.	High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	High.	Low.	High.	
6	4 1/2	Globe St Pr	4 1/2	4 1/2	4 1/2	200	15 1/2	12 1/2	N Y Merch (80c)	13	12 1/2	12 1/2	300	36	23	Stand Steel Spring (a2 1/2)	23	23	23	200	
1 1/2	1 1/2	Guardian Investors	1 1/2	1 1/2	1 1/2	300	105 1/2	97 1/2	N Y P & L 6% pf (6)	107 1/2	97 1/2	97 1/2	10	10	4 1/2	Starrett Corp v t c	5 1/2	5 1/2	5 1/2	600	
63 1/2	50	Gulf Oil (b50c)	55 1/2	51	55 1/2	8,900	115 1/2	106	Do pf (7)	109	108	108	100	107	107	Do pf (6 1/2)	107	107	107	100	
90	75	Gulf St U pf (5 1/2)	75	75	75	25	119 1/2	114	N Y Tel pf (6 1/2)	110 1/2	110 1/2	110 1/2	25	13 1/2	8	Storch Bros Stores (a30c)	10 1/2	9 1/2	10 1/2	1,300	
7 1/4	4 1/2	HALL LAMP (b20c)	4 1/2	4 1/2	4 1/2	400	167	9 1/2	N Y Water Svc pf	25 1/2	25 1/2	25 1/2	10	13 1/2	8 1/2	Sterling Alum Prod (b25c)	8 1/2	8 1/2	8 1/2	500	
70	56	Hartford Elec Light (2.75)	58	56 1/2	58	1	100	8 1/2	Nlag Hud Pow	12 1/2	10 1/2	12 1/2	5,800	6 1/2	4 1/2	Sterling, Inc (20c)	5 1/2	4 1/2	5 1/2	2,500	
3 1/4	1 1/2	Hartman Tobacco, Inc	2	1 1/2	1 1/2	500	100	8 1/2	Do A, war	8 1/2	8 1/2	8 1/2	1	21 1/2	16	Stetson (J. R.) (b50c)	2 1/2	2 1/2	2 1/2	100	
4	1 1/2	Hardy Brew	1 1/2	1 1/2	1 1/2	1,900	16	10 1/2	Nia S (Md.) B (b15c)	11 1/2	11 1/2	11 1/2	100	2 1/2	1 1/2	Stines (Hugo)	2 1/2	2 1/2	2 1/2	100	
15	9 1/2	Hat Corp. B (50c)	9 1/2	9 1/2	9 1/2	300	56	40	Nla S-Bond (b1)	49 1/2	48 1/2	49 1/2	1	800	4 1/2	Stutz Motor Car (d)	4 1/2	3 1/2	4 1/2	3,000	
18 1/2	15	Hazeltine Corp (b75c)	15 1/2	15 1/2	15 1/2	100	3 1/2	2 1/2	Nipissing (b25c)	2 1/2	2 1/2	2 1/2	1,800	50	40 1/2	Sunray Oil (b5c)	4 1/2	3 1/2	4 1/2	12,500	
17 1/2	13 1/2	Hearn Stores (b1.65)	13 1/2	13 1/2	13 1/2	300	11 1/2	2 1/2	Nor Am Ck (b40c)	3 1/2	3 1/2	3 1/2	1,300	22 1/2	16	Sun Oil cum pf (2 1/2)	17	17	17	200	
25 1/2	15 1/2	Hecla Min (b45c)	17 1/2	16	17 1/2	3,900	11 1/2	2 1/2	Nor Am P F	3 1/2	3 1/2	3 1/2	1,300	22 1/2	16	Superior Port Cement	17	17	17	150	
9 1/2	6 1/2	Hewitt Rubber (b50c)	7 1/2	7 1/2	7 1/2	700	77	50	Do pf	51	50	51	1,200	116 1/2	98	Sunshine Min (3)	18 1/2	17 1/2	18 1/2	3,100	
16 1/2	12 1/2	Hoe (R) & Co, A	25	25	25	100	50 1/2	35 1/2	No Am Ray, A (B1)	43 1/2	40 1/2	43 1/2	700	16 1/2	9 1/2	Swiss Am Elec pf	11 1/2	11 1/2	11 1/2	350	
35	24	Hollinger Gold (15c)	11 1/2	11 1/2	11 1/2	1,400	50 1/2	35 1/2	Do B (b1)	42	40	42	1,100	41	33 1/2	TAGGART CORP. n	33 1/2	33 1/2	33 1/2	1,000	
11 1/2	31	Horn & Hardart (12)	32 1/2	32	32 1/2	175	103 1/2	87 1/2	No Euro Oil Corp	89 1/2	89 1/2	89 1/2	20	21 1/2	14 1/2	Tampa Elec (2.24)	33 1/2	33 1/2	33 1/2	100	
112	102	Hudson Ray M & S (b75c)	102 1/2	102	102 1/2	6,200	96 1/2	78	Do pf (b2 1/2)	79 1/2	78 1/2	79 1/2	60	5 1/2	3 1/2	Tastyest, Inc, A, Del.	3 1/2	3 1/2	3 1/2	200	
42	25 1/2	Humble Oil (1 1/2)	27 1/2	25 1/2	27 1/2	2,200	108	102	Nor N Y Ut pf (7)	102	102	102	25	31 1/2	3 1/2	Taylor Dist (30c)	29 1/2	29 1/2	29 1/2	1,300	
13	8	Hydro Electric Sec (b20c)	8	8	8	100	12 1/2	7 1/2	Nor Pipe Line (75c)	10 1/2	9	10 1/2	1,000	112	101	Tech Hughes (40c)	4 1/2	4 1/2	4 1/2	1,500	
5 1/2	3 1/2	Hygrade Food Products	3 1/2	3 1/2	3 1/2	1,400	41	16 1/2	Nor Tex E2 pf (d)	19	19	19	100	7 1/2	5 1/2	Texas P & L pf (7)	101	101	101	100	
53 1/2	43 1/2	Hygrade Sylvan (b2)	47 1/2	45	47 1/2	150	35 1/2	30 1/2	Novadel Argene (2)	32 1/2	32 1/2	32 1/2	400	7 1/2	5 1/2	Texas Oil & L (60c)	5 1/2	5 1/2	5 1/2	800	
11 1/2	6 1/2	ILLINOIS IOWA POWER	7 1/2	7 1/2	7 1/2	700	67	43 1/2	OHIO BRASS, B (b1 1/2)	58	55 1/2	57 1/2	225	4 1/2	3 1/2	Thew Shovel (a50c)	53 1/2	52	53 1/2	225	
33 1/2	24	Do pf (2 1/2)	25	24	25	300	110	97	Ohio Edison pf (6)	97 1/2	97 1/2	97 1/2	1	200	72 1/2	51	Todd Shipyards (12)	67	66	67	175
32	22	Do (d) cts	9	7 1/2	9	1,100	111 1/2	103 1/2	Ohio Edison cum pf (6)	108 1/2	108 1/2	108 1/2	1	110	105	93 1/2	Toledo Edison pf (6)	93 1/2	93 1/2	93 1/2	300
32	22	Imp Oil, Ltd, cou (150c)	20 1/2	20	20	2,100	112	102 1/2	Ohio Power pf (6)	104 1/2	104 1/2	104 1/2	1,800	5 1/2	4 1/2	Tr-Lux Corp (120c)	4 1/2	4 1/2	4 1/2	1,600	
24	20	Do reg (150c)	20 1/2	20	20	300	14 1/2	9 1/2	Oklahoma Nat Gas	12 1/2	12 1/2	12 1/2	350	13 1/2	10 1/2	Transwest Oil	11 1/2	10 1/2	11 1/2	2,300	
15	14	Imp Tobacco, Can (140c)	14	14	14	100	106	98	Do cv pf (6)	98	98	98	1	1,300	31 1/2	24 1/2	Tri-Cont Corp war	24 1/2	24 1/2	24 1/2	600
15	14	Indiana Pipe Line (b30c)	10 1/2	10 1/2	10 1/2	200	6	3 1/2	Odeymite Dist	3 1/2	3 1/2	3 1/2	1,200	11 1/2	4 1/2	Unit Gas Corp	4 1/2	4 1/2	4 1/2	1,500	
36	18 1/2	Indiana Service 9% pf	18 1/2	18 1/2	18 1/2	100	103	7 1/2	Overseas Sec (60c)	7 1/2	7 1/2	7 1/2	600	13 1/2	9 1/2	Do pf (80c)	9 1/2	9 1/2	9 1/2	200	
39 1/2	19	Do 7% pf	20	20	20	90	32 1/2	28 1/2	PAC G & E 1st pf (1 1/2)	28 1/2	28 1/2	28 1/2	800	9 1/2	3 1/2	ULEN 7 1/2% pf	3 1/2	3 1/2	3 1/2	100	
105	91 1/2	Indianapolis P & L pf (6 1/2)	92	91 1/2	91 1/2	50	29 1/2	26 1/2	Do pf (1.37 1/2)	26 1/2	26 1/2	26 1/2	100	4 1/2	2 1/2	Unexcelled Mfg	3 1/2	3 1/2	3 1/2	100	
4 1/2	2 1/2	Indian Territory Illum Oil, A	2 1/2	2 1/2	2 1/2	100	37	31 1/2	Pac Pub	31 1/2	31 1/2	31 1/2	10	18 1/2	13 1/2	Un G of Can (b2 1/2)	14	13 1/2	14	600	
22 1/2	9	Industrial Finance v t c	1 1/2	1 1/2	1 1/2	200	89	65	Pac P & L pf (b3 1/2)	67	67	67	2	30 1/2	17 1/2	Unit Air war	19 1/2	19 1/2	19 1/2	300	
74 1/2	64 1/2	Ins Co of North Amer (12)	66	66	66	275	54 1/2	38	Pac P & L spec (12)	40 1/2	40 1/2	40 1/2	1	250	30 1/2	Unit Chemical	7	7	7	100	
4 1/2	2 1/2	Int'l Holding & Inv Co	2 1/2	2 1/2	2 1/2	100	75 1/2	59	Pan Am Air (11)	63	62 1/2	63	500	13 1/2	7 1/2	Unit Gas Corp	4 1/2	4 1/2	4 1/2	15,500	
44	25 1/2	Int'l Hyd E S cv pf	27	26 1/2	26 1/2	800	9 1/2	5 1/2	Pantepec Oil	8 1/2	8 1/2	8 1/2	24,100	124	108	Do pf (b3 1/2)	115	113 1/2	115	500	
18 1/2	13 1/2	Int'l Metal Ind, A	13	13	13	100	17 1/2	12	Penn G & E, A (1 1/2)	12 1/2	12 1/2	12 1/2	100	3 1/2	1 1/2	Do war	2 1/2	2 1/2	2 1/2	1,800	
39 1/2	32 1/2	Int'l Petrol coup (1 1/2)	34 1/2	33 1/2	34 1/2	2,100	12 1/2	8 1/2	Penn'd Corp (a25c)	3 1/2	3 1/2	3 1/2	4,500	11 1/2	8 1/2	Un Li & Pw, A	5 1/2	5 1/2	5 1/2	7,400	
15 1/2	11 1/2	Int'l Products	12 1/2	11 1/2	12 1/2	3,900	113	82	Penn P & L pf (6)	94 1/2	94 1/2	94 1/2	125	45	25 1/2	Unit Milk P (2)	26	26	26	50	
21 1/2	15 1/2	Int'l Radio (b25c)	16 1/2	15 1/2	16 1/2	200	179	162	Penn Salt (b3 1/2)	175	175	175	50	1 1/2	1 1/2	Unit Prof Sh (b10c)	1 1/2	1 1/2	1 1/2	100	
3 1/2	1 1/2	Do B	1 1/2	1 1/2	1 1/2	600	101	95	Penn P & W (4)	74	73	74	800	4 1/2	3 1/2	Unit Shipyards, A	5 1/2	5 1/2	5 1/2	200	
7 1/2	3 1/2	Do war	3 1/2	3 1/2	3 1/2	1,200	37	31 1/2	Pennell Mfg (16)	114	109	114	375	96 1/2	84	Unit Shoe (12 1/2)	84	84	84	1,200	
42 1/2	34 1/2	Do war new	35 1/2	35 1/2	35 1/2	100	8 1/2	7 1/2	Pharis Tire & R (60c)	7 1/2	7 1/2	7 1/2	100	47 1/2	37 1/2	Do pf (1.50)	39 1/2	39 1/2	39 1/2	320	
24 1/2	19 1/2	Interstate Hosiery (12 1/2)	35 1/2	35 1/2	35 1/2	210	20	8 1/2	Phila Co (b50c)	8 1/2	8 1/2	8 1/2	400	14 1/2	13 1/2	Unit Spec's Co (b50c)	14	13 1/2	14	1,300	
27 1/2	19 1/2	Interstate Power, Del, pf	19 1/2	19 1/2	19 1/2	800	15 1/2	9 1/2	Phillips Pack'g (a50c)	9 1/2	9 1/2	9 1/2	1,400	18 1/2	10 1/2	U S Foll, B (1)	12	11 1/2	12	2,700	
18 1/2	13 1/2	Investors Roy (16c)	13 1/2	13 1/2	13 1/2	100	11 1/2	6	Phoenix Sec Corp	7 1/2	7 1/2	7 1/2	1,000	3 1/2	1 1/2	U S Int Sec	1 1/2	1 1/2	1 1/2	600	
27 1/2	19 1/2	Irving Air Ch (1)	20 1/2	19 1/2	20 1/2	300	43 1/2	19 1/2	Pierce Gov (b30c)	23 1/2	23 1/2	23 1/2	300	8 1/2	6 1/2	Do 1st pf w w (b2 1/2)	80 1/2	80 1/2	80 1/2	700	
18 1/2	13 1/2	Italian Super, A	1 1/2	1 1/2	1 1/2	400	6 1/2	3 1/2	Pines Winterfront	2 1/2	2 1/2	2 1/2	700	34 1/2	25 1/2	U S Lines pf	2 1/2	2 1/2	2 1/2	150	
18 1/2	13 1/2	JACOBS (F L CO (b50c)	14 1/2	13 1/2	14 1/2	1,300	6 1/2	3 1/2	Pioneer G M, Ltd (40c)	4	3 1/2	3 1/2	1,100	16	6 1/2	U S Radiator	8 1/2	8 1/2	8 1/2	1,800	
14	6	Jeannette Gf (a60c)	6 1/2	6 1/2	6 1/2	25	9 1/2	7 1/2	Pit Boro F M (140c)	7 1/2	7 1/2	7 1/2	1,400	14	5 1/2	U S Reclaim	6 1/2	6 1/2	6 1/2	400	
96 1/2	75	Jer C F & L pf (5 1/2)	75 1/2	75 1/2	75 1/2	600	147 1/2	114 1/2	Pitts Forgings Co	119 1/2	119 1/2	119 1/2	1,000	1 1/2	1 1/2	U S Stores	1 1/2	1 1/2	1 1/2	300	
9 1/2	4 1/2	Jonas & Naum (b15c)	5 1/2	5 1/2	5 1/2	100	16 1/2	12 1/2	Pitts Metal Co (11)	13	12 1/2	13	300	4 1/2	3 1/2	Unit Stores v t c	3 1/2	3 1/2	3 1/2	3,600	
126 1/2	90 1/2	Jones & Laugh Steel	100	99	100	200	2 1/2	1 1/2	Pleasant Vly W (b10c)	1 1/2	1 1/2	1 1/2	100	6 1/2	3 1/2	Unit Wall Paper (b15c)	4 1/2	4 1/2	4 1/2	3,100	
28 1/2	19	KEN RT & L, A (b37 1/2)	23 1/2	22 1/2	23 1/2	300	15	15 1/2	Pleugh, Inc (1.20)	15 1/2	15 1/2	15 1/2	300	20 1/2	8 1/2	Unit Corp v t c	59	59	59	100	
3 1/2	1 1/2	Kingsbury Brew	1 1/2	1 1/2	1 1/2	20	12 1/2	8 1/2	Powderell & A (b35c)	8 1/2	8 1/2	8 1/2	700	2	1 1/2	Unit Ind	2 1/2	2 1/2	2 1/2	1,300	
88 1/2	54	Kings Co L p, B (7)	57 1/2	56 1/2	57 1/2	20	4 1/2	2 1/2	Procter & G (b25c)	2 1/2	2 1/2	2 1/2	1,900	6 1/2	4 1/2	Unit Fw & L (d)	15	13 1/2			



## Transactions on the New York Curb Exchange—Continued

—1937—					—1937—					—1937—				
High.	Low.	Last.	Ch'ge.	Sales	High.	Low.	Last.	Ch'ge.	Sales	High.	Low.	Last.	Ch'ge.	Sales
99	89	Cent Pwr & Light 5s, 1956.	12%	91%	92%	113	113	KAN G & E 6s, A, 2022.	113	113	113	113	113	113
94	76	Cent Power 5s, D, 1957.	7%	76%	77	100	100	Kan Power 5s, A, 1947.	100	100	100	100	100	100
72	46	Cent States Elec 5s, 1948.	4%	47%	49	107	107	Kentucky Oil 6 1/2s, D, 1948.	107	107	107	107	107	107
72	46	Do 5 1/2s, 1951, x w.	50%	48%	50%	107	107	Do 5 1/2s, F, 1955.	107	107	107	107	107	107
72	46	Cent States P & L 5 1/2s, 1953.	57	54%	56%	109	109	Do 5s, H, 1961.	109	109	109	109	109	109
106	103	Chil Elec 4 1/2s, A, 1970.	105%	105	105	109	109	Do 5s, I, 1969.	109	109	109	109	109	109
107	104	Do 6s, B, 1961.	105	104%	104%	109	109	LAKE SUPDISP 3 1/2s, A, 66 94%	109	109	109	109	109	109
110	106	Chil June R & U 5 1/2s, 1940, 107%	107%	107%	107%	111	111	Lehigh Pwr Sec 6s, A, 2026, 105%	111	111	111	111	111	111
104	101	Chil Pneumatic Tool 5 1/2s, 42, 102%	102%	102%	102%	106	106	Libby, McN & L 5s, 1942.	106	106	106	106	106	106
84	82	Chil Rys 5s, 1927, c o d.	85	83	84	105	105	Lone Star Gas 5s, 1942.	105	105	105	105	105	105
100	92	Chil Mid Ry Co 4 1/2s, A, 56 95%	95%	95%	95%	105	105	Long Island Lt 6s, 1945.	105	105	105	105	105	105
101	93	Chil Street Ry 5 1/2s, A, 1952.	95	93%	93%	107	107	La Pw & Lt 5s, 1957.	107	107	107	107	107	107
83	82	Cities Service 5s, 1950.	85%	86%	86%	105	105	MANITOWA P 5 1/2s, 1951.	105	105	105	105	105	105
82	80	Do 5s, 1956.	82%	85	89%	104	104	Memphis P & L 5s, A, 1948.	104	104	104	104	104	104
103	99	Cities Sv Gas 5 1/2s, 1942.	100%	99%	100%	118	118	Mengel 4 1/2s, 1947.	118	118	118	118	118	118
104	100	Cities S G P L 6s, 1943.	101%	101	101%	107	107	Met Edison 4s, E, 1971.	107	107	107	107	107	107
80	82	Cities Sv P & L 5 1/2s, 1949.	84%	83%	84%	109	109	Middle Sta Pst 6 1/2s, A, 1945.	109	109	109	109	109	109
79	81	Do 5 1/2s, 1952.	84%	83	84%	109	109	Midland V R R 5s, 1943.	109	109	109	109	109	109
113	110	Com Ed 5s, A, 1953.	111%	111	111%	106	106	Miss Pwr & Lt 5s, 1957.	106	106	106	106	106	106
111	107	Do 4 1/2s, C, 1956.	111	111	111	109	109	Miss River Pw 5s, 1951.	109	109	109	109	109	109
112	107	Do 4 1/2s, D, 1957.	110%	110%	110%	109	109	Mont Dak U 5 1/2s, 1944.	109	109	109	109	109	109
107	102	Do 4s, F, 1981.	105%	104%	105%	14%	14%	Mun S & S 6 1/2s, 1937, w w, ct.	14%	14%	14%	14%	14%	14%
106	100	Do 3 1/2s, H, 1965.	103%	103	103%	107	107	NASSAU & SUFF LT 5s, 45, 103%	107	107	107	107	107	107
101	96	Com Pub Sv 5s, A, 1940.	97%	97	97%	107	107	Nat P & L 5s, 2030.	107	107	107	107	107	107
104	102	Com Pub Sv 5s, A, 1950.	103%	103%	103%	107	107	Nat P & L 5s, 1978, c o d.	107	107	107	107	107	107
90	71	Com'ty P & L 5s, 1957.	73%	71%	73%	107	107	Nebraska Pw 4 1/2s, 1981.	107	107	107	107	107	107
125	115	Com Gas, Balt, 4 1/2s, 1954.	119	119	119	107	107	Nebraskan Pw 4 1/2s, 1981.	107	107	107	107	107	107
104	98	Com Gas, El L P of Balt.	101	100%	101	107	107	Nevada-Cat El 5s, 1956.	107	107	107	107	107	107
109	107	Do 5s, 1939.	107%	107%	107%	107	107	New Eng & E 5s, 1947.	107	107	107	107	107	107
93	75	Con G Ut 6s, A, 1943, stp.	78%	77%	78	107	107	Do 5s, 1948.	107	107	107	107	107	107
103	103	Con G & E 5s, A, 1958.	103%	103%	103%	107	107	New Eng Pw 5s, 1948.	107	107	107	107	107	107
103	107	Cruible Steel 5s, 1940.	103%	103%	103%	107	107	Do 5 1/2s, 1954.	107	107	107	107	107	107
105	101	DEL EL PW 5 1/2s, 1959.	103	102%	102%	107	107	New Or P S 5s, 1942, stp.	107	107	107	107	107	107
109	106	Denver G & E 5s, 1949.	108%	108%	108%	107	107	Do 6s, A, 1949.	107	107	107	107	107	107
107	105	Det City Gas 5s, A, 1947.	105%	105%	105%	107	107	Do 6s, B, 1950.	107	107	107	107	107	107
106	103	Do 5s, 1950.	104%	103%	104	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
13	6	Det Int Bldg 6 1/2s, 1952.	6	6	6	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
12	6	Do 6 1/2s, 1952, c o d.	7%	6	7%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
4	2	Do 7s, 1952.	3%	2%	3%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
4	2	Do 7s, 1952, c o d.	3%	2%	3%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
102	100	Dixie Gulf G 5s, A, 37.	100%	100%	100%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
95	79	E G & F ASSO 4s, A, 1956.	84%	83%	84%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
109	104	Edi El III 3 1/2s, A, 1965.	103%	102%	103%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
96	78	Elce Pw & L 5s, 2030.	83%	82%	82%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
115	102	Elmra L & R 5s, 1956, 105%	103%	103%	103%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
103	92	Empire Dis El 5s, 1953.	93	92%	93%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
93	83	Empire O & R 5 1/2s, 1942.	85%	84	85%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
93	83	Do 5 1/2s, 1942, reg.	84	84	84	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
108	103	Erle Light 5s, 1967.	104	104	104	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
93	71	Fed Water Sv 5s, 1953.	72	71%	71%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
105	103	Firestone Cot M 5s, 1948.	104%	104	104	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
105	103	Firestone T & R 5s, 1942.	105%	105%	105%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
100	87	Fla Pw & L 5s, 1954.	89%	87	89%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
101	96	GARY EL & G 5s, A, 1944.	97%	96	97%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
104	100	Gatinoan Pw 5s, 1956.	101%	101%	101%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
102	99	Do 6s, 1941.	101%	101%	101%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
101	98	Do 6s, B, 1941.	101%	101%	101%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
101	91	Gen Bronze 6s, 1940.	91%	91	91	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
104	101	Gen Pub Sv 5s, 1953.	103	103	103	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
99	82	Gen Pub U 6 1/2s, A, 1956.	84	83	84	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
77	70	Gen Ray, Ltd, 6s, A, 1948.	73	73	73	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
97	84	Gen Wat Wks, Gas & E 5s.	86	85	86	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
105	84	Georgia Pwr 5s, 1953.	93%	91%	92%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
88	68	Gow & L 5s, 1978.	69%	68	69	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
89	76	Glen Ald Coal 4s, 1965.	79	78%	78%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
89	75	Gobel (A) 4 1/2s, 1941.	75	75	75	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
107	106	Gr Nor Fw 5s, 1950, stp.	106%	106%	106%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
94	86	Gr Store Fr 5s, 1945.	87	87	87	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
75	47	*Guard Inv 5s, A, 1948.	51%	50	51%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
108	108	HACK WAT 5s, 1938.	108%	108%	108%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
102	97	Hall Pmt 6s, A, 1947, stp.	99%	99	99%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
104	97	Heller W & E 5s, 1946, w w.	97	97	97	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
105	101	Houm Gulf G 5s, A, 1943.	104%	104	104%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
103	98	Do 6 1/2s, 1943, w w.	101%	101	101%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
88	76	*Hydr Fr 6s, A, 1949.	77	77	77	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
109	106	IDAHOW 5s, 1947.	108%	108%	108%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
107	106	Ill North Ut 5s, 1957.	108%	108%	108%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
98	90	Ill Pw & Lt 5 1/2s, 1957.	91%	91	91%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
106	100	Do 6s, A, 1953.	101%	100	101%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	107	107	107
106	95	Do 5 1/2s, B, 1954.	96%	95%	95%	107	107	N Y P & L 4 1/2s, 1967.	107	107	107	1		



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## STOCKS.

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
150 Adams Lab.	.45	45	45	350 Serriek C B	11 1/4	11	11 1/4
150 Abbass Roy	10	10	10	150 Signoste St	31	30 1/2	31
150 Adm Alum.	7 1/2	7 1/2	7 1/2	110 Do Col P	30 1/2	30	30 1/2
250 Aetna B Br	12 1/4	12	12 1/4	400 S L W	21 1/2	20 1/2	21 1/2
200 Allied Prod.	11	11	11	200 So Col P A	5	5	5
150 Allied Lab	11	11	11	20 SW GAE pf	96	96	96
160 AlliedPrd A	20 1/2	20	20	40 SW L&P pf	90	90	90
90 Am P S pf	6 1/4	6 1/4	6 1/4	2,200 Sted L	4 1/2	4 1/2	4 1/2
30 AnnexHotel	11 1/2	11 1/2	11 1/2	750 Do pf	18	16 1/2	17 1/2
8,450 Armour	11 1/2	11 1/2	11 1/2	100 Stein(A)	19	18 1/2	19
200 Aero Equip.	12	11 1/2	12	50 Storkl Furn	9 1/2	9 1/2	9 1/2
800 Asbestos M.	2	1 1/2	2	400 Sunst M T	23 1/2	22 1/2	23 1/2
200 Atchey T W	9 1/2	8 1/2	9 1/2	1,600 Swift Int.	30 1/2	30 1/2	30 1/2
200 Atom T	5 1/2	5 1/2	5 1/2	700 Trane Co	20 1/2	20	20 1/2
200 W. W cv pf	5 1/2	5 1/2	5 1/2	1,900 Utah Radio	3 1/2	3 1/2	3 1/2
100 Back Wlt.	15 1/2	15 1/2	15 1/2	150 Utl & Ind	2 1/2	2 1/2	2 1/2
100 Barb	16 1/2	16 1/2	16 1/2	700 Utl & Ind	2 1/2	2 1/2	2 1/2
200 Bari & SA	16 1/2	16 1/2	16 1/2	150 Wahl	2	2	2 1/2
2,450 Best-Bond	19 1/2	19 1/2	19 1/2	500 Walgreen	28	25	28
200 Bendix Av	18 1/2	18 1/2	18 1/2	350 WisCkshs	3 1/2	3 1/2	3 1/2
400 Berg. Brew.	10 1/2	10 1/2	10 1/2	250 Woodall Ind	10 1/2	10	10 1/2
150 Binks Mfg.	12 1/2	12 1/2	12 1/2	1,000 Zenth Rad	33 1/2	31 1/2	33 1/2
1,100 Bliss & L.	4 1/2	4 1/2	4 1/2				
1,300 Borg & M	4 1/2	4 1/2	4 1/2				
100 Brach & S	19	19	19				
100 Bron F&W.	12 1/2	12 1/2	12 1/2				
150 Bruce	14 1/2	13 1/2	14 1/2				
2,050 Butler C	14 1/2	13 1/2	14 1/2				
200 Do pf	29 1/2	28 1/2	29 1/2				
350 Castle A M	34	33 1/2	34				
50 CIP Svc pf	59	58 1/2	59				
550 Cen Ill Sec	12 1/2	12	12 1/2				
450 Do pf	12 1/2	12	12 1/2				
4,450 C&W Ut.	28	24	28				
70 Do S7 pf	48 1/2	48	48 1/2				
460 CS P&L pf	3 1/2	3	3 1/2				
460 C & N W	3 1/2	3	3 1/2				
4,400 Chi Corp.	4 1/2	4	4 1/2				
250 Do pf	43 1/2	43	43 1/2				
200 Chi El M A	25	24	25				
450 Chi F S	50	50	50				
30 C Towel pf	105	105	105				
400 ChiVell Cab	15	14	14 1/2				
3,150 Cities Svc.	28	28	28				
200 Club Alum.	107	104	107				
300 Com Ed	107	104	107				
350 Comp I G.	41	39	41				
300 Cn Blsc	5 1/2	5	5 1/2				
50 Consumer pf	13	12 1/2	13				
10 Cont St	10	10	10				
2,050 Cont Corp.	2 1/2	2 1/2	2 1/2				

## STOCKS

Sales.	High.	Low.	Last
200 Am Inv . . .	204	20	20
140 Brown Shoe .44	44	44	44
30 Burkart . . .	32 1/2	30	30
330 C-Cola Brt . .	37	37	37
100 Columbia Br . .	37	37	37
20 Do . . .	37	34	35
1 Ely-Walker .103	103	103	103
50 Do 1st . . .	125	125	125
51 Emer El pf .105	105	105	105
307 Falstaff . . .	34 1/2	34 1/2	34 1/2
70 Do 2d . . .	34 1/2	34 1/2	34 1/2
70 Hussman-L .203	203	203	203
25 Huttig S&D .14 1/2	14 1/2	14 1/2	14 1/2
90 Hyde Park .25 1/2	25 1/2	25 1/2	25 1/2
117 Int Shoe . . .	42	42	42
100 Keelson-S .14	14	14	14
30 Key Co . . .	11 1/2	11 1/2	11 1/2
395 Knapp-Mon .40	40	40	40
4 Do pf . . .	38	38	38
2 Laclede-Chr .14	14	14	14
25 Laclede Sil .24	24	24	24
30 MacQuay-N .49	49	49	49
188 Mo Portld . . .	19 1/2	19 1/2	19 1/2
60 Nat B M . . .	49	48 1/2	48 1/2
179 Do pf . . .	114	114	114
135 Nat Cdy . . .	106	106	106
10 Do 1st . . .	106	106	106
10 Do 2d . . .	94 1/2	94 1/2	94 1/2
110 Rice-Stix . . .	9 1/2	9 1/2	9 1/2
27 Do 1st . . .	115	115	115
15 Do 2d . . .	100 1/2	100 1/2	100 1/2
100 Rk Bldg . . .	14	14	14
62 St L Car . . .	4 1/2	4 1/2	4 1/2
48 St L P S . . .	30	30	30
8 Scruggs . . .	13	13	13
42 Do pf . . .	27	27	27
344 Do pf . . .	23	23	23
696 S W Bell pt 113	117 1/2	117 1/2	117 1/2
135 Stx-Bacr-Ft .10	10	10	10
25 Steri A-1 Pr .8 1/2	8 1/2	8 1/2	8 1/2
180 Wagner El .43	41 1/2	41 1/2	41 1/2

## STOCKS

Sales.	High.	Low.
10 Alum Ind. . . . .	7	7
96 Amer Ldry 26½	26	26
10 Baldwin . . . . .	6½	6½
30 Ch Cr pf 108½	108½	108½
15 C A Adver . . . . .	14	14
6 Cin B P pf 4½	4½	4½
318 Cin G&E pf100½	100½	100½
16 CNO&TP pf112	112	112
3 Cin P T pf 9½	9½	9½
225 S S Ry 7½	7½	7½
318 Cin Tel . . . . .	8½	8½
10 CocaCola. A. 170	170	170
270 Dow Drug. 7½	7½	7½
59 Early&Dan. 17½	17½	17½
15 Frnca Inc 17	17	17
35 Gibson Art 30½	30½	30½
30 Goldsmith. . . . .	6½	6½
25 Hatfd pr pf 5	5	5
15 Do pt pf 11	11	11
100 Hart. A. 44½	44½	44½
25 Kahn st pf100	100	100
125 Nat Pumps 10½	10½	10½
2 Nat P S pf 10	10	10
55 P R Randall. . . . .	7½	7½
13 Do B . . . . .	19	19
20 Rapid . . . . .	25	25
266 U S P I Cd 27½	27½	27½
135 S S Print. . . . .	12½	12½
15 Do pf 12½	12½	12½
10 West Bank 8½	8½	8½
25 Wuriltzer. . . . .	21	21
3 Do pf . . . . .	11	11

## MUNICIPAL AND CORPORATION BONDS

San Francisco Stock Exchange      San Francisco Curb Exchange  
Direct Private Wires  
1300      14 WALL ST., NEW YORK      T

Quotations are for week ended Friday, as prepared by the Ex-

STOCK EXCHANGE			
STOCKS			
Sales.		High.	Low.
1,065	Anglo C. N.	24 1/2	23 1/4
10	Asso. I. Fnd.	4 1/2	4 1/4
701	A. I. Diesel.	15	13 1/2
20	Cal Pack pf 50%	50%	50%
25	Bk of CNA210	205	211 1/2
135	Empo Cap.	25 1/2	25 1/4
518	ByrnsJacksn	26 1/2	25 1/4
92	Calam Sug		
	7 1/2 pf ..	2 1/4	2 1/4
100	Calam Cern.	7 1/2	7 1/4
500	Cal. Engls.	34	34 1/2
400	Cal Cotton.	36	36
440	Cal Pack.	35 1/4	35
20	Cal Water	10 1/2	10 1/4
20	Caterpilr. T.	90	90
560	Clorox Ch.	41 1/4	39 1/4
10	Cast C & E		
	1st pf 105 1/2	105 1/2	105 1/4
230	Con Airort	21 1/2	21 1/4
344	C. In "A."	40 1/4	40 1/4
300	Cr of Am.	5 1/4	5 1/4
1,894	Corn Zeller.	18 1/2	18 1/4
360	Do pf ..	36 1/2	36 1/4
30	Di G. 3 pf	39 1/2	39 1/4
1,132	Empo Cap.	17 1/4	16 1/2
220	Firmen's F	82 1/2	81
55	F. N. Port.	40	40
10	"A" 3 Sts	18	17 1/2
100	Galland M	35 1/4	35
260	Gen Paint.	15 1/2	15 1/4
610	Gladi. MCB.	204	194
2,840	Gladi. St.	18	17 1/2
100	G. B. Sts	18	17 1/2
119	Hawaiian P	36 1/2	36 1/4
454	Honolulu O	27 1/2	27 1/4
20	Honolulu P	30	30
100	Intnt B'V	13 1/2	12 1/2
425	Langsd'f "A"	13 1/2	12 1/2
200	Do "B."	3	2 1/2
720	LeTourneau	32 1/2	31 1/2
720	LockeAve A	11 1/2	11 1/4
100	Magnavox	2	1 1/2
100	I. Magnin.	17	17 1/4
1,669	March Cal.	23 1/2	22 1/2
40	MSR pr pf 21	20 1/2	20 1/4
10	Do pf ..	8	7 1/2
325	Melzer & Frnk	11	10 1/2

### CURB EXCHANGE

UNLISTED STOCKS				
ies.		High.	Low.	Last.
500	Alask-Ugok	12	12	12
50	Am Haw'n	15 1/2	15 1/4	15 1/2
385	Am T & T 1.166 1/2	160	166	166
800	Am Toll R	21	20	21
25	Ariz Nat	52	48	52
145	Argonaut M	7 3/4	7	7 3/4
50	ArkNatGA	7	7	7
31	Atlas Corp.	15 1/4	14 1/2	15 1/4
25	Ats	9 1/2	9	9 1/2
90	Bancam B	9	8 1/2	9
5	Bendix Avia	19	19	19
200	Bolsa Chica			
10	Bull A	4.25	4.25	4.25
170	BunkH&S	25	24	25
636	Cities Serv	2 1/2	2 1/4	2 1/2
30	Ci Neon Lts	2	1 3/4	1 3/4
32	CoenCo's,Inc.			
100	Col R Pack	4.00	3.75	4.00
200	Consol Oil	15 1/4	15	15 1/4
344	Curtiss W	5 1/2	5	5 1/2
60	Dominion	51 1/2	50	51 1/2
10	EG W El-Ch	67 1/2	67 1/2	67 1/2
100	Holly Oil	1.75	1.75	1.75
330	Idaho M O	4.05	3.90	4.05
60	Int T & T	1.05	1.05	1.05
4,088	Int T & T	6.66	6.61	6.66
5,830	Do pf	4.55	4.40	4.50
200	Kleiber	22	22	22
3,600	M J & M			
100	Matson Nav	34 1/4	34 1/4	34 1/4
25	Montg Wd	54 1/4	53 1/2	54 1/4
375	Mt City Cop	31	30	31
100	Nashua	11 1/2	10	11 1/2
50	Oakh Sug	35	34 1/2	35
175	Olaia Sug	7 1/2	7	7 1/2
228	PackCem pf	51	51	51
10	Packard	8 1/2	8 1/2	8 1/2
10	Penn RR	35	35	35
310	RadioAct	8 1/2	8 1/2	8 1/2
66	Schumacher	20 1/2	20	20 1/2
215	Sho Cal Ed.	24 1/2	23 1/2	24 1/2
226	Do 54c pf	25 1/2	25	25 1/2
157	Do 54c pf	27 1/2	26 1/2	27 1/2
20	Sac Gold			
	Gate pf	10	10	10
20	Saco Corp	58	58	58
100	TitleCurp	90	90	90
100	Titel Curp	1.55	1.50	1.55
150	Warner	12 1/2	12	12 1/2

## STOCKS

Sales.	High.	Low.	Las.
80 Alles&Fish.	34	34	3
79 Am Pneu pf	208	208	2
6 BpSand p1252	1082	1082	1082
15Bost & Alb.130	130	130	130
37 Bos & Me.	13	13	9
105 Do Bt C.	114	9	11
10 Do Bt C.	13	13	13
10 Do C.	13	13	13
16 Do pr pf.	40	38	38
15 Bos & Fr.	1394	1394	1394
304 Bost & Eley	60	60	60
150 Bos Her-T	26	26	26
105 CopperRNg	11	10	11
350 E Boston.	50	40	40
10 East G&F.	5	5	5
10 Do pf.	40	35	40
128 Do pr pf	58	56	58
20 E Maas Ry	2	2	2
50 Do pf.	40	40	40
28 Do adj.	5	5	5
110 East S S.	49	48	49
100 Econ Gro.	16	16	16
805 Edi El III.	129	128	129
160 Empl Gr	19	19	19
148 FarnNatSt.	40	38	40
10 En Capita	20	20	20
50 GEREN.A pf	2	2	2
318 Gilchrist	12	11	12
245 Hatt Bak.B	1	1	1
10 Do pf.	37	37	37
204 Isle Royal	20	20	20
100 Line Cent	20	20	20
839 MaasUtaao	3	3	3
100 Mayfl-Old C.	25	25	25
50 Mergenthal.	42	41	42
1.530 Narragan.	8	8	8
2.638 Natl Runn	3	3	3
2.230 N. E. Tele.	114	114	114
10 No Butte.	1	1	1
7 Old Col Rd	16	16	16
30 Old Col RR.	19	19	19

635 Torrington.  
186 Un Twist Dr

772 Ut St Mch 87	85 1/2
114 Do pf ... 40	39 1/4
5,200 Utah Met & T	2 1/2
160 Warren SD 37	35
<b>BONDS</b>	
\$2,000 E Mass 1 1/2	78 1/4

**Northwest Bancorporation**  
**Minneapolis Brewing**

**KEY COMPANY**  
 Established 1878  
 St. Paul Stock Exchange  
 Minneapolis      Teletype-MPLS

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**Milwaukee**

**GRAIN AND STOCK EXCHANGE**  
**STOCKS**

Sales.	High.	Low.
30 Brigge-Str.	44	44
12 <sup>1</sup> / <sub>2</sub> Rucy-Erie	16	15
40 Harnischfeg	15	15
20 Silver St C	23	23
75 Wis Bkshrs	8 1/2	8

stations are for week

STOCK EXCHANGE		High. Low.
STOCKS		
100 Bandini Pet	43	.4
400 BBR&S pf 36	36	.36
100 Barn-Mor C	57 1/2	.57 1/2
100 B&C way	.95	.95
100 B C O	41	.41
100 C O vtc	.05	.05
100 Do pf	.11	.11
19 Central Inv	32	.32
100 Chrysler	97 1/2	97 1/2
100 C C Elec	10 1/4	10 1/4
100 C O	15 1/2	15 1/2
100 Consol Steel	10 1/2	10 1/2
100 Do pf	.17	.17
400 Ex Oil "A"	1.30	1.30
100 Gen Motors	.48	.48
100 Gen S	.37	.37
200 G T & R (Akr)	.36	.36
400 HanOil "A"	.23 1/2	.23 1/2
200 Holly Field	1.05	1.05
500 Jade Oil	.11	.11
100 K Airplan	.29	.29
100 Lincoln Pet	.30	.30
300 Lockheed A	12 1/2	12 1/2
300 L A Invest	.34	.34
400 L A Indust	.34	.34
200 L A Indust	.75	.75
200 Menasco	.24	.24
300 Merchts Pet	.38	.38
400 Mid-West O	.20	.20
100 Mills "A" A	1.05	1.05
800 Mt Fab	.70	.70
100 Nordon	.17	.17
100 Oceanic Oil	.20	.20
500 Olinda Land	1.27	1.27
200 Pac Clay	.10	.10
900 Pac Dist	.10	.10
100 Pac Financ	21 1/2	21 1/2
100 Pac Gas&Ed	29 1/2	29 1/2
200 Do&S 1st pf	29 1/2	29 1/2
100 Do 5 1/2% 1st	.66	.66
200 Repub Pet	27 1/2	27 1/2
150 Do 5 1/2% pf	44	44
300 R Ranch O	.36	.36
1500 Richeford O	.36	.36
200 R R R	.85	.85
200 R R R	.85	.85

### STOCK EXCHANGE.

STOCKS		High.	Low.
100 Sierra Trade	10	37	37
100 S O&G "	A	37	37
100 S C Edison	24	23	23
30 S Do or pf	35	27	27
500 S Do pf	21	22	22
900 S Do pf	25	25	25
400 SCG 6% pf	25	25	25
100 So Pacific	43	40	40
100 Sta Oil	40	40	40
200 Snd Snd	4	4	4
600 Superior Oil	41	37	37
800 Transamer.	13	17	17
000 Union O Cal	24	24	24
300 Univ C Oil	14	14	14
100 Van de K B	36	33	33
66 W Sh 1st pf	75	75	75
200 Waling Oil	10	10	10
200 Yos Port pf	4	4	4
MINING STOCKS			
1,000 Black M C	29	29	29
900 Cardinal G	35	35	35
100 Im Develop	03	03	03
1,000 Tum Reedg	40	40	40
1,000 Zena Gold	08	08	08
UNLISTED STOCKS			
100 Cities Serv.	24	24	24
200 Curtiss-Wri	5	5	5
100 Kennecott Cop	54	54	54
200 Mont War	53	53	53
600 Radio C A	8	8	8
200 Waling Oil	10	10	10
700 Warner Bros	13	13	13
New Orleans			
CURB STOCKS		High.	Low.
1.69 Jeff L Oil	5	5	5
1.020 Do pf	54	54	54
60 Stand Oil Fruit	8	8	8
5 West Oil pf	80	80	80
BONDS			
36,000 St Charles	SRR	45	90
2,000 N O P Imp			

**more Stock Exchanges**

**and & Boyce**  
39 Broadway  
NEW YORK  
Bowling Green 9  
Kry. Van der  
more and Chicago 8  
of Trade and Comm  
Inc.

**Stock Exchange**  
STOCKS

Sales.	High
175 Penn Wt&P 74½	
30 Seaboard C 22½	
1,000 U S Fld&G A 15	
55 West N Bk 35	
55 Arundel 20½	
55 Bl & Deck 24½	
6 Fid Guar F 39½	
26 Fld&G Md 21½	
113 HoustOil p121	
102 Monong WP	
PM 75¢p 26	
82 N Amst Gas 16	
93 U S Fld&G 22½	

**BONDS**

\$18.50 BaltTr 1st deb	
As. A. 75. 28	
7,500 Do 5½deb	
A. 1875. 32	
3,000 Do 5½ B.	
1875. 99	
4,000 Read Dr 5½	
45. 101	

6 S. Calvert St. *Established* 39 Broadway  
BALTIMORE, MD. 1853 NEW YORK

Plaza 8400 Bowling Green 9-0020  
Hagerstown, Md. Louisville, Ky. York, Pa.  
Members New York, Baltimore and Chicago Stock  
Exchanges, Chicago Board of Trade and Commodity  
Exchange, Inc.

STOCKS

High/Low Last.				Sales.	
andel ...	20%	20%	20%	175 Penn WtP	1
ast Lr ...	51	49	51	30 SeabCom	1
Tr ct. et. ...	15	14	15	1,000 U S Fld	1
... Deck ...	26	26	26	55 West N Bk	1
... GELP ...	70	64	70	ODD LO	1
... Supp ...	113	113	113	95 Arundel ...	1
... Ssg Asso ...	213	213	213	55 Bl & Dec	1
... DepCo ...	134	134	134	6 Fid Gru	1
... Am, A ...	123	123	123	26 Fid&DepM	1
... vus ...	39	39	39	113 HoustO	1
... pf new ...	22	20	22	102 Monong W	1
... FinOp ...	9	9	9	PS 76pf	1
... Tr OIL ...	33	33	33	82 N AmstG	1
... onog W	33	33	33	93 U S Fid&G	1
... PS 76pf ...	26	25	26	BOND	1
... Wbby	74	74	74	318.500 BailTr	1
... Mills ...	14	14	14	46. A. 57d	1
... At M B ...	45	45	45	7.50 D 75d	1
... wingsM	45	45	45	3,000 D 5c B	1
				4,000 Read Dr&C	1

Members Cleveland Stock Exchange  
Union Trust Building Cleveland, Ohio

Telephone Main 6865 A. T. & T. Teletype Clev. 0-582  
NEW YORK OFFICE: 76 Beaver Street  
Telephone Dlgby 4-6929 A. T. & T. Teletype NY 1-1541

## STOCKS STOCKS

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
55 Akron Br.	104	10	10	721 Leland	...	20	20
225 Am Conch.	194	18	194	13 Mckc B...	...	4	4
33 City I & F	174	17	174	5 Medusa	...	4	4
40 Clark Cont	32	32	32	459 Mtel	...	1	1
375 Clev C I pf	894	85	894	340 Natl Tire	...	1	1
110 Clev El pf	103	105	103	30 Do pf	...	1	1
475 Clev Rv	48	46	46	5 Nat Tool pf	...	1	1
140 Do cts	48	45	46	20 Nineteen	...	2	2
1.173 Cliffs Corp	34	32	34	12 Ohio B	...	5	5
75 Com Book.	53	53	53	696 Packer	...	1	1
36 Elec C & M	85	85	85	10 Patt Sarg	...	2	2
75 F'stess Rub	25	25	25	25 Pellss	...	1	1
105 Fed Knit...	29	29	29	325 Richman B	...	1	1
100 Gen S & R	21	21	21	10 Seib'ring R	...	1	1
87 Gre A	51	51	51	60 Do pf	...	1	1
30 Halle B pf	464	464	464	15 S M A Corp	...	1	1
16 Han \$5 pf.	99	99	99	162 Upson	...	1	1
147 Harbour	14	12	14	250 Van Dorn	...	1	1
55 Kelley	24	24	24	70 Warren F	...	1	1
1.445 Lamson	12	10	12	25 Wm Drug.	...	1	1

## Minnesota Mining & Manufacturing

## Established 1878

Members Minneapolis-St. Paul Stock Exchange  
Atlantic 4201 Minneapolis Teletype-3

## LISTED STOCKS

Sales.	High.	Low.
100 W H Barb	17	17
710 Minneap Br	6 1/2	6 1/4
100 Minn Mine	37 1/2	38 1/2
<b>BANK STOCKS (UNLISTED)</b>		
1,085 First Bk St	137 1/2	133 1/4
316 N W Bancp	11	10 3/4

## N AND STOCK EXC

STOCKS		High. L
Briggs-Str.	44	
Rucyr-Erie.	16	
Harnischfeg	15	
Sivyer Stl C	23	
Wis Bkshrs	8 1/2	



## Transactions on Out-of-Town Markets—Continued

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS				Detroit STOCKS				Detroit UNLISTED				Philadelphia STOCKS				Pittsburgh STOCKS			
CHARLES A. PARCELLS & CO. Established 1919 Members Detroit Stock Exchange 639 Penobscot Bldg. Rand. 5625 Detroit Michigan				Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
				32 Mahon	25	25	25	36 Am T & T	166 1/2	159 1/2	166 1/2	300 Horn & H NY	32 1/2	32	32 1/2	60 A M Byers	18 1/2	17 1/2	18 1/2
				1,980 Masco	1 1/2	1 1/2	1 1/2	105 Con & So.	2 1/2	2 1/2	2 1/2	80 Do pf	103 1/2	102 1/2	102 1/2	460 Auto Finan	5 1/2	4 1/2	4 1/2
				1,200 McClan O.	1 1/2	1 1/2	1 1/2	120 Consol Oil	15 1/2	15 1/2	15 1/2	124 Lehigh	8 1/2	7 1/2	8 1/2	2,877 Car Met.	2 1/2	1 1/2	2 1/2
				150 Micromatic	2 1/2	2 1/2	2 1/2	135 Gen Foods	37 1/2	36 1/2	37 1/2	120 MittenBkSec	2 1/2	1 1/2	2 1/2	501 Duc Brew	21 1/2	21	21 1/2
				475 Mid West	2 1/2	2 1/2	2 1/2	25 Hupp Mtr.	3 1/2	3 1/2	3 1/2	513 Do pf	2 1/2	2 1/2	2 1/2	230 Elec Prod.	13	12	13
				599 Murray	10 1/2	10 1/2	10 1/2	40 Kennecott	58 1/2	56 1/2	58 1/2	283 Nat Fw&L	9 1/2	9	9 1/2	120 Follan B pf	27 1/2	25 1/2	27 1/2
				800 Muskegon	13 1/2	13	13	225 Kroger	20 1/2	20 1/2	20 1/2	1,616 Penn R R	37 1/2	34 1/2	37 1/2	1,343 Fort Pitt.	30	25	30
				929 Packard	8 1/2	8 1/2	8 1/2	166 Nash-Kel	17 1/2	17 1/2	17 1/2	4,887 Prd Cp vtc	3 1/2	3 1/2	3 1/2	40 Har-Wik	41 1/2	41 1/2	41 1/2
				877 ParkeDavis	37 1/2	37 1/2	37 1/2	175 Nat Dairy	19 1/2	19 1/2	19 1/2	670 PhilaELP pf	32 1/2	31 1/2	32 1/2	90 Koppers pf	109 1/2	108 1/2	109 1/2
				313 ParkerWolv	14 1/2	14 1/2	14 1/2	100 N Y Cent.	37 1/2	34 1/2	37 1/2	125 Phil Rap Tr	5 1/2	5 1/2	5 1/2	1,272 Lone Star G	10 1/2	10 1/2	10 1/2
				1,845 Pen Met.	4 1/2	4 1/2	4 1/2	295 Socony	20 1/2	18 1/2	20 1/2	80 Do pf	8 1/2	7 1/2	8 1/2	100 Do pf	112 1/2	112 1/2	112 1/2
				470 Pfeiffer	8 1/2	8 1/2	8 1/2	55 Std Brands	12 1/2	11 1/2	12 1/2	148 Phila El pf	11 1/2	11 1/2	11 1/2	741 Mt Fuel	7 1/2	7 1/2	7 1/2
				885 Prudential	4 1/2	4 1/2	4 1/2					105 Phila RdC&L	1 1/2	1 1/2	1 1/2	348 Natl Firep	5 1/2	5 1/2	5 1/2
				1,360 Rickel	5 1/2	5 1/2	5 1/2					1,125 Salt D Oil	15 1/2	14 1/2	15 1/2	1,300 Phoenix O.	6 1/2	6 1/2	6 1/2
				566 River R.	5 1/2	5 1/2	5 1/2					60 Scott Pap	40 1/2	39	40 1/2	1,000 Do pf	10 1/2	10	10 1/2
				840 Std Tube	5 1/2	5 1/2	5 1/2					300 TonopahMin	4 1/2	4 1/2	4 1/2	4 Pitt Brew	4	4	4
				100 Stearns	21 1/2	21 1/2	21 1/2					100 Unit Corp.	4 1/2	4 1/2	4 1/2	85 Plymouth	26 1/2	25 1/2	26 1/2
				265 Timken	20 1/2	20 1/2	20 1/2					110 Do pf	36 1/2	36 1/2	36 1/2	500 Reuner	1 1/2	1 1/2	1 1/2
				2,358 Tivoli	6 1/2	6 1/2	6 1/2					7,578 Unit G Imp	12 1/2	11 1/2	12 1/2	1,003 Sham O&G	7 1/2	7 1/2	7 1/2
				1,025 Tom Moore	3 1/2	3 1/2	3 1/2					247 Do pf	103 1/2	102	103	100 Stl Stl Spr	23	23	23
				510 Union Shirt	7 1/2	7 1/2	7 1/2					93 Westm Inc	12 1/2	11 1/2	11 1/2	70 U Glass	3 1/2	3 1/2	3 1/2
				150 US Graphite	35	35	35					192 Westm Coal	9 1/2	9 1/2	9 1/2	350 Victor Br.	85	80	85
				210 U Cooler A	6 1/2	6 1/2	6 1/2									162 West E. M.	141 1/2	137 1/2	141 1/2
				100 Do B	4 1/2	4 1/2	4 1/2												
				1,482 Warner	1 1/2	1 1/2	1 1/2												
				300 Wolv Br	1 1/2	1 1/2	1 1/2												

## National Legislation

Continued from Page 42

000,000, the difference has been wholly one of excessive expenditures.

**RECOVERABLE ASSETS** are carried in a new schedule known as "Revolving Funds (net)" in the daily Treasury statement starting July 1. A Treasury "handout" ushers the glad new fiscal year by heralding its new form of statement as "an improvement over that heretofore used." It is. But the carrying of these items as "net" does not remove the objections set forth in these columns in THE ANNALIST of April 30.

As then pointed out, the use of a net figure results in an understatement of expenditures. The Treasury statement could be even more improved if net receipts of Commodity Credit, FCA, RFC, &c., were carried as realization upon assets, to go now or ultimately into debt retirement.

The only apparent change in the statement so far as recoverables are concerned, is the lumping and subtotaling of these items in the expenditures section. Where receipts exceed disbursements, the items still are footnoted in the finest type: "excess of credits (deduct)." This still means that the total net expenditures of government and the net addition to the national debt are understated by these amounts unless one turns to a separate table on the back of the statement and does some heavy addition to get the straight of it.

It still takes a long and dizzy climb up the spiral staircase of Treasury accounting if one is to scale the heights of our public expenditures or plumb the depths of our public deficit. And one might as well climb an Alp so far as the layman's interest is concerned. The economy move, and the recent endeavor to stir interest in taxation through the evasion hearings, alike have been greeted by elaborate yawns.

**FARM TENANCY** bill has passed both houses and is likely of enactment. The point to be ironed out is whether the government is to buy land and act as landlord while the tenants are paying for it, as in the Senate plan, or whether the tenants will take title by aid of Federal loans and the government will act as mortgagor, as in the House draft of the bill.

The bill to continue Federal farm loan interest at the emergency 3 1/2 per cent rate, instead of 4 1/2 per cent to 6 per cent, passed both houses despite Presidential opposition. A veto is expected.

Chairman Jones of the House Committee on Agriculture has a revised draft of the main farm bill—ever-normal

granary, &c. Pressure for its passage is being resumed.

**FTC** is proceeding against alleged price-fixing in the cement industry under the FTC and Robinson-Patman acts. This new complaint involves the multiple basing-point price system as compared with the single basing point used by the cast-iron pipe industry. In the pipe case, replies are in and hearings are to be held though not yet scheduled.

Proposed anti-basing-point legislation is inactive in Congress. Perhaps the general powers of the commission are sufficient without it. Action in the cement case has an obvious bearing on the multiple basing-point system of the steel industry. FTC has a cease-and-desist on price-fixing, affecting most of the viscose rayon industry.

The bill for fair-trade amendments to the FTC Act, including possible jurisdiction over food and drug advertising, remains in the House Committee on Interstate and Foreign Commerce.

**ITEMS IN BRIEF:** Efforts are being made to put the Miller-Tydings bill, allowing resale price maintenance for trade-marked goods, as a rider on the D. C. tax bill in the Senate. . . . A Senate Committee report on the wage and hours bill, probably with extensive amendments, is pending. . . . Senate hearings on the power authority bill have concluded mostly with unfavorable testimony by diverse interests, except from the utilities, not represented. Government ownership advocates would like to make it a fight of "power trust" vs. people but are only shadow boxing because the power people aren't even there. House hearings start July 13. Senator Norris's illness has a bearing on prospects for the bill this session. Most other public power champions are busy on other things. . . . Hearings are to be undertaken on the Federal reorganization bill, still on the must list.

**NATIONAL LEGISLATION** for the week ended July 5:

**ENACTED**—All regular appropriation bills have been signed by the President except HR7493 (non-military work of War Dept.) and HR6958 (Interior Dept.), which have passed both houses and are in conference. A bill (HR7726) has been passed to appropriate for this work during the first half of July. A resolution (HJR433) gave \$449,930,000 to CCC and railroad retirement for fiscal 1938.

HR6551—Extend CCC three years. Approved June 28. Public Law 163.

HR7589—Tax to finance rail pensions. June 29. Pub. 174.

HJR375—Extend excise taxes two years. June 29. Pub. Res. 48.

**PASSED BOTH HOUSES**—HR6287—Give space in Fed. buildings for Fed. Credit Unions. Passed S. July 2.

HR6737—Amend bottling in bond regulations. Passed S. July 2.

HR7663—Extend reduced 3 1/2 per cent Fed. Land Bank interest one year. Passed S. June 29, despite opposition of President.

HR7562—Farm tenancy. Passed S. July 2.

**PASSED HOUSE OF ORIGIN**—HR6586—Gas regulation. Passed H. July 1; to S. Interstate Commerce.

HR7051—Omnibus rivers and harbors. Passed H. July 1; to S. Commerce.

HR7274—Labor standards for apprentices. Passed H. June 30; to S. Educ. and Labor.

**BILLS REPORTED**—S2386 (Ashurst) June 28—Give court precedence to Fed. revenue fraud cases.

S2601 (Russell) July 1—Refund taxes collected under Bankhead Cotton, Kerr Tobacco and Potato Acts.

S2619 (Murray) July 2—Amend I. C. C. Act regarding emergency freight rates to areas of drought or disaster.

SJR137 (Walsh and Lodge) June 28—Consent to minimum wage compact ratified by Mass., N. H. and R. I.

HR7667 (Jones) July 2—Substitute for expiring Sugar Control Act.

HR7730 (Robinson) July 1—Give President six administrative assistants. Part of reorganization plan.

## Recent Books on Commerce and Finance

THE COMMON STOCK THEORY OF INVESTMENT

By Chelcie C. Bosland

This is an interesting and timely survey, brought down to date, of various studies in the field of common stocks as long-term investments, such as those of Edgar L. Smith, Kenneth S. Van Strum, Dwight C. Rose, J. L. Amberg, D. M. Clayton, Gilbert Harold and R. G. Rodkey, on the basis of which the author concludes that the theory that stocks are better than bonds survives the depression, or at least has not been destroyed. Results of other studies which seem to point in the opposite direction are also surveyed, such as those of Abraham Tonkin, Lawrence Chamberlain and William Wren Hay, and H. Dudley Kellogg and Radcliffe E. Kilbourne.

This book does not confine itself to analyzing the results of these studies but covers the supposed causes. The significance of these causes is examined in an effort to determine their value to the investor at the present time.

Independent evidence, such as the rate of growth of industrial activity, population, earning power, &c., is examined in some detail. The question whether the past is an accurate guide to the future is discussed. The risk attached to commitments in individual stocks receives due attention, and, finally, the influence of inflation. (Ronald, \$2.50.)

THE GOLD CLAUSE—II

By Arpad Plesch

This is a second edition of the second volume of Dr. Plesch's well-known and highly regarded collection of interna-

**NEW BILLS**—S2740 (Nye) Agri. and Forestry—Transfer certain evidences of indebtedness from FCA to Sec. of Agri. and permit moratoria toward rehabilitation of debtors.

S2731 (Nye) Finance—Protect health by regulation of imports of dairy products.

S2732 (McAdoo) Agri. and Forestry—"Agricultural equality" plan for price-fixing, ever-normal granary, &c.

S2740 (Truman) Finance—Amend Social Security Act as to employees of fraternal beneficial associations, corps holding title for tax-exempt organizations, &c.

HR7681 (Robertson) Agri.—Aid States in wild life restoration.

HR7691 (DeMuth) Banking and Currency—Encourage home ownership, &c.

HR7697 (Jones) Agri.—Develop water storage in arid areas.

HR7757 (Wearin) Agri.—Amend Packers and Stockyards Act of 1921 to require accounts.

HJR430 (Mrs. Rogers) Flood Control—Consent to interstate flood compact, Merimack Valley. Also HJR436 (Tobey).

HJR435 (Clason) Flood Control—Consent to interstate compact, Connecticut Valley.

**NEXT WEEK**—In the midyear number, a cumulative summary of legislation passed and important bills pending.

WHERE ARE WE GOING?

By E. C. Harwood

Mr. Harwood thinks there are three possible roads from here: (1) A quick boom and collapse; (2) A "golden age"—several years of insidious inflation with a collapse at the end; (3) A complete loss of confidence with a return to seriously depressed conditions. He favors the second as the most probable.

This latest pamphlet in Mr. Harwood's series makes interesting reading and the main conclusions appear to have a high percentage of soundness in them, although some readers will feel a certain degree of skepticism over the methods of arriving at them. A shining example of questionable statistical methods is the use of a logarithmic trend line fitted to world gold production showing that when production in the past rose above the line commodity prices rose and vice versa. It works out beautifully so far as the past is concerned, but is the implied projection of such a trend line valid, considering changed world monetary conditions? (American Institute for Economic Research, 1200 Massachusetts Avenue, Cambridge, Mass., \$1.)



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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices areas of close of business on Tuesday, South and Mid-West Monday.

## GERMAN SCRIP COUPONS 3% FUNDING BONDS CARL MARKS & CO. INC. 50 Broad St. NEW YORK 208 So. La Salle St. CHICAGO

### FOREIGN SECURITIES

Key.	Bid.	Offer.
19 Amsterdam Trading, Amer. shares 34 1/4	35 1/4	BW
19 Antioquia 5-yr. Treas. notes, 19-21	32	BW
19 Austrian dollar bonds	OW	BW
19 Banca d'America e d'Italia stp. & uspd.	OW	BW
19 Bank of Colombia 7s, 1947/48	29	BW
19 Bolivia 7s, 1947	8 1/4	8 1/2
19 Brazil Dollar refunding 5s, 1951	83 1/4	84 1/2
19 British & Hung. Bank 7 1/2s, 1962	38	
19 Buenos Aires scrip	66	69
19 Burneistler & Wain, Ltd. 5s, 1940/112	58	60
19 Caldas 7 1/2s, 1946	15 1/2	17
19 Cauca Valley 7 1/2s, 1946	15 1/2	17
19 Central Pacific Ry. 4s, 1911-46	88	89 1/2
19 China 6% 2-yr. Treas. notes, 19-21	72	
19 Chinese Hukwang 5s, 1911	OW	BW
19 City Savings Bank 7s, 1953	31	
19 Colombia scrip, old	78	81
19 Colombia scrip, new	30	32 1/2
19 Costa Rica fdg. 5s, 1951	30	32 1/2
19 Costa Rica 5s, 1911	30	33
19 Cundinamarca 6 1/2s, 1959	13 1/2	15
19 European Mtge. & Inv. 7s, 1967	30	
19 Farmers Natl. Mtg. 7s, 1963	31	
19 Fiat Motors	OW	BW
19 Ford of France	2 1/4	3 1/4
19 French Internals	OW	BW
19 Gelsenkirchen 6s, 1954	OW	BW
19 General Italian Edison Amer. sha.	35	
19 German dollar bonds	OW	BW
19 German 3% fdg. 1946	35	35 1/2
19 Graz 8s, 1954	109 1/2	
19 Hungarian Cent. Mutual Cr. 7s, 37	31	
19 Hung. Disc. & Exch. Bank 7s, '63	35	
19 Hungarian Italian Bank 7 1/2s, 1963	31	
19 I. G. Farbenindustrie	14 1/4	15
19 Italian Consol. 3 1/2s, 1934	31	32 1/4
19 Italian 3 1/2% loan, 1956	50	52
19 Jugoslavia fdg. 5s, 1956	50	52
19 Meridionale Elec. 7s, 1957	80	83
19 Mexican Utilities 7s, 1939	50	57
19 Mortgage Bank of Colombia shs.	4 1/2	
19 National Cent. Sav. Bank 7 1/2s, '62	31	
19 National Hung. Industrial 7s, '48	31	
19 North German Lloyd shs.	4	4 1/2
19 North German Lloyd 6s, 1947	OW	BW
19 Panama scrip	45	50
19 Polish zloty 5s, 1924	7	9
19 Reichsbank	20 1/4	21 1/4
19 Royal Dutch shares	76	77
19 Royal Dutch 4s, 1945	165	168
19 Russian Imp. dollar loan 5 1/2s & 6 1/2s	1 1/2	
19 Salvador 7s, 1957, c/d	33 1/4	34
19 Santa Catherine 8s, 1947	27 1/2	28 1/2
19 Sao Paulo 7s, 1946	35	
19 Shell Transport & Tr. Amer. shs.	51 1/4	53
19 Siemens & Halske 6s, 1930, deb.	330	
19 Siemens & Halske 7s & 6 1/2s	OW	BW

### CANADIAN SECURITIES

Principal and interest payable in United States funds:		
Alberta 4 1/2s, 1956	58	59 1/2
Alberta 7s, 1943	58 1/2	60 1/2
Brit. Columbia 4 1/2s, 1953	97	98 1/2
Brit. Columbia 5s, 1954	100	101 1/2
Manitoba 4s, 1957, c/d	81	84
Manitoba 4 1/2s, 1960	85	88
New Brunswick 5s, 1960	110	111 1/2
Nova Scotia 4 1/2s, 1952	108	109 1/2
Ontario 4s, 1966	105	107 1/2
Ontario 4 1/2s, 1951	111	112 1/2
Quebec 5s, 1960	118 1/2	120
Quebec 4s, 1958	106	107 1/2
Quebec 4 1/2s, 1956	109 1/2	111
Saskatchewan 4 1/2s, 1951	83	85
Saskatchewan 5s, 1959	75	79

Interest payment reduced one-half, effective June 1, 1936.

### CANADIAN INDUSTRIAL BONDS:

22 Canadian Utilities 5s, 1955	86 1/4	87 1/4
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### U. S. GOVT. AND MUNICIPAL BONDS

ARIZONA:		
63 Arkansas Rfdg. Rd. Dist. 3s, 1/1/49	84 1/4	85 1/4
FLORIDA:		
47 Alachua Co. R/B No. 1. old 5 1/4 (25M)	OW	
107 Atlantic & Gulf	81	
108 Bowling Green	20	22
102 Brevard Co. S/D No. 4 (5M)	OW	
108 Brevard Co. Hwys.	68	

## FLORIDA BONDS ALL ISSUES

### CLYDE C. PIERCE

JACKSONVILLE Branch Office: TAMPA

### U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
<b>FLORIDA (Cont.):</b>		
100 Citrus Co. Hwy. new ref. (10M)	83	
47 Clearwater ref. 2 1/2s	55F	58
100 Cocoa actuals APDCA, any (10M)	25 1/2	
47 Coral Gables c/d 6s	25 1/2	
47 Dade Co. S/D No. 2 4/6s	97	99
100 Dade Co. Hwy. 5s aver (25M)	4.25-1	
108 Dade City	43	
108 Delray actuals	37	
107 Dunedin	32F	
107 Fort Pierce Inlets	47	
100 Gainesville 5s, aver. (10M)	4.00-1	
102 Groveland	20F	
102 Hardee Co. Hwys. (25M)	60F	
107 Hillsborough Co. R/B	OW	
102 Hollywood (City of) (10M)	56F	
107 Inverness	20 1/2F	
102 Jefferson Co. Hwy. 5s, av. (25M)	4.00-1	
108 Lake Alfred new ref. (10M)	65	
102 Lake Worth (City of) actuals (15M) APDCA	32F	
108 Lake Worth actuals	OW	
108 Lake Worth Inlet Dist. 5 1/2s	OW	
100 Leon Co. Hwy. 5s, 1945-55 (20M)	4.00-1	

### Active Market

## in all FLORIDA

Municipal Bonds  
THOMAS M. COOK & COMPANY  
WEST PALM BEACH, FLORIDA  
A. T. & T. W.P.B. 82. Long Distance 3188

102 Melbourne (City of) c/d (15M)	47F	
47 Miami ref. 4 1/2s	89 1/2	
47 Miami ref. 4 1/2s	90 1/2	
107 Miami Cts 2 1/2s	70	
100 Orange Co. Hwy. 5s, av. (25M)	4.25-1	
102 Palm Beach Co. 5s, Bd. Fd. No. 3 (5M)	85	
108 Palm Beach County, all issues	OW	
107 Panama City Hwys. (10M)	61F	
102 Pasco Co. Hwys. (10M)	87	
107 Pensacola	OW	
107 Pinellas Co. R/B	OW	
100 Polk Co. S/D No. 1 aver. (10M)	95	
100 Putnam Co. Memorial Bridge dated 1928, aver. (15M)	4.60-1	
47 St. Petersburg Ref. 3 1/2s	63 1/2	
47 Sanford Ref. 1 1/2s	23 1/2	24 1/2
47 Sarasota Co. R/B ref.	80 1/2	
102 Sarasota (City of) APDCA (25M)	43F	
107 Sumter actuals	46	
107 Sumter Co. ref.	92	
108 Tampa non-callable	OW	
102 Vero Beach (City of) (10M)	OW	
102 West Palm Beach ref.	51 1/2	53

### ILLINOIS:

63 Cook Co. S/D No. 88 (Berwyn)	3.20	
63 Cook Co. H. S. D. No. 207, Maine Twp. Fdg. 4 1/2s, 12/1/51-52	3.30	

## LOUISIANA and MISSISSIPPI MUNICIPALS

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### IOWA:

25 Lucas Co. Fdg. 3s, 5/1/44-46 (8M)	2.40-2.00	
25 Oskaloosa School ref. 2 1/2s, 5/1/46-49 (15M)	2.40-2.50	
25 Woodbury Co. Fdg. 2 1/2s, 1/1/48 (7M)	2.45	

### TEXAS:

8 Collin Co. bds.	OW	
8 El Paso Co. bds.	OW	
8 Galveston Co. bds.	OW	
8 Greenville (City of) bds.	OW	

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### U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
<b>TEXAS (Cont.):</b>		
8 Hunt Co. bds.	OW	
8 Matagorda Co. bds.	OW	
8 Nueces Co. bds.	OW	
8 Orange (City of) bds.	OW	
8 San Antonio (City of) bds.	OW	
8 Tarrant Co. bds.	OW	

WASHINGTON:  
25 Seattle Mun. Lt. & Pr. 3 1/2s, 4/1/43 (7M) 100 |  |

### JOINT STOCK LAND BANK BONDS

43 Atlanta 3s, 1942-39	99 1/2	101
43 Atlantic 2s, 1938	99 1/2	100 1/2
43 Atlantic 3s, 1941-38	99 1/2	101
43 Dallas 3s, 1938	99 1/2	100 1/2
43 Greensboro 2s, 1941-38	99 1/2	100 1/2
43 Greensboro 3s, 1941-38	99 1/2	101
43 Pennsylvania 3 1/2s, 1942-39	99 1/2	100 1/2
43 Potomac 3s, 1942-39	99 1/2	101
43 San Antonio 3s	99 1/2	100 1/2
43 Virginian 3s, 1942-39	99	100

### FEDERAL LAND BANK BONDS

4 1/2s, May, 1957-37	101 1/4	101 1/2
4 1/2s, Nov., 1958-38	103 1/4	103 1/2
4s, May, 1958-38	102 1/4	102 1/2
4s, Nov., 1957-37	101	101 1/2
4s, July, 1946-44	109 1/4	109 1/2
3 1/2s, May, 1955-45	102 1/4	102 1/2
3s, July, 1955-45	100 1/4	100 1/2
3s, May, 1956-46	100 1/4	100 1/2
3s, Jan., 1956-46	100 1/4	100 1/2

### PUBLIC UTILITY BONDS

21 Ardmore Street Railway 5s, 1958	35	
18 Associated Gas & Elec. 3 1/2s, 1978	31 1/2	32 1/2
18 Associated Gas & Elec. 3 1/2s, 1978	33	33 1/2
18 Associated Gas & Elec. 4 1/2s, 1978	35 1/2	36 1/2
18 Associated Gas & Elec. 4 1/2s, 1978	65 1/2	67
18 Associated Gas & Elec. 4 1/2s, 1978	40	41 1/2
18 Associated Gas & Elec. 5s, 1973	71 1/2	73
18 Asso. Gas & El. cv. ob. 6s, 2002	14 1/2	16
18 Asso. Gas & El. cv. ob. 6s, 2002	16 1/2	18
21 Atlantic City & Shore R. 5s, '45	32F	
22 Atlas Pipeline Co. 6s, 1945	62	
21 Berkshire Street Rwy. 6s, 1937	OW	
22 Central Gas & Elec. 5 1/2s, 1946	72	73
1 Cooper River Bridge 6s, 1958	62	64
21 Darby, Media & Chester Street Rwy. 4 1/2s, 1936	OW	
21 Doylestown & Willow Grove Rwy. 4s, 1950	OW	
21 Evansville Suburban & Newburgh 4s, 1955	5	
142 Hamilton Gas 6 1/2s, 1932	15	17
1 James River Bridge 6 1/2s, 1958	38	40
22 Little Rock Ark. Water 4s, 1974	OW	
142 Memphis Pr. & Lt. 4 1/2s, 1978	80	84
1 New Orleans Pontchartrain Bridge 1st 7s, 1946	10	11
142 Peoria Water Works 5s, 1950	100 1/4	101 1/4
22 Portland Elec. Pr. 6s, 1950	18 1/2	19 1/4
14 Rochester Rwy. 2d 5s, 1933	40	44
3 Southern Cities Utilities 5s, 1938	50	51
63 United Rys. (St. Louis) actuals 4s, 26 1/2	26 1/2	27 1/2
63 United Rys. (St. Louis) c/d 4s, 26	27	

### INDUSTRIAL AND MISC. BONDS

142 Antilla Sugar 6s, 1951	28 1/2	29 1/2
3 Beneficial Loan Society 6s, 1956	105	107
3 Collateral Bankers 6s, 1948	92	94
3 Credit Service, Inc. 6s, 1948	58	59
9 Deep Rock Oil 7s, 1937	88	90
1 Distribution Term. Whse. 5s, 1956	60	65
1 Glen Gery Shale Brick 6 1/2s, 1937	37	
21 Guadalupe Reduction & Mines 6s, 1944	8	10
142 Haytian Corp. 8s, 1938	25 1/2	26 1/2
142 Indiana Limestone 6s, 1952	14 1/2	15 1/2
1 Interstate Zinc Lead 7s, 1939	29	31
3 Morris Plan Corp. 6s, 1947	93	95
63 Scullin Steel Co. 1st mtge. 4s, 91 1/2	91 1/2	93
42 United Cigar Stores 5s, 1952, w. 1. 78	82	
6 Vulcan Corp. 6s, 1939	100 1/2	
22 Woodlawn Farm Dairy 6 1/2s, 1944	OW	

### RAILROAD BONDS

142 New Orleans & Northeast 5s, '40	102 1/4	
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### RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

Name	Mat'y	Rates.	Bid.	Ask
Atl. Coast Line	37-41	4 1/2	1.90	1.25
Baltimore & Ohio	37-44	4 1/2	2.70	2.10
Boston & Maine	37-44	3 1/2, 4 1/2	2.80	2.25
Do	37-44	5 1/2, 6	3.00	2.40
Burl. & Pitt.	37-38	5	1.75	1.25
Canad. National	37-45	4 1/2	3.00	2.25
Canadian Pacific	37-45	4 1/2	3.00	2.25
Cent. R. R. of N. J.	37-41	4 1/2	2.50	1.50
Cent. of Ga. Ry.	37-40	4 1/2	4.00	3.00
Chesap. & Ohio	37-50	2 1/2, 3	2.65	2.00
Do	37-39	4 1/2	1.60	1.00
Chi. Burl. & Qy.	37-46	2 1/2	2.65	2.00
Chi. Milw. & S. P.	37-45	4 1/2, 5 1/2	5.10	4.60
Chi. & Northw.	37-45	4 1/2	4.00	3.00
Den. & R. G. Wn.	37-42	4 1/2	3.75	2.50
Erie Railroad	37-45	4 1/2	2.80	2.10
Do	37-38	5 1/2	1.70	1.20
Fruit Grow. Exp.	37-46	4 1/4, 4 1/2, 5 1/2	2.70	2.00
Grd. Trk. West.	37-44	5	4.00	3.00
Grt. North. Rwy.	37-47	2 1/2, 5	2.75	2.10
Hocking Valley	37-39	5	1.75	1.25
Illinois Central	37-44	4 1/2, 5 1/2	3.00	2.50
Kans. Cy. South.	37-38	5 1/2	1.75	1.25
Leb. & New Eng.	37-45	4 1/2	3.00	2.50
Long Island	37-45	4 1/2	2.20	1.40
Louisv. & Nash.	37-38	4 1/2	1.75	1.20
Maine Central	37-44	5 1/2	3.00	2.50
M. S. P. & S. M.	37-38	4	3.50	2.00
Missouri	37-45	4 1/2, 5 1/2	3.75	2.75
Nashv. C. & S. L.	37-52	2 1/2	3.10	2.50
Natl. Steel C. L.	37-40	5	5.00	4.00
New York Cent.	37-45	4 1/2	2.75	2.00
Do	37-39	5	1.80	1.25
N. Y. C. & S. L.	37-45	3 1/2, 4 1/2, 5	3.00	2.40
N. Y. N. H. & H.	37-51	3 1/2, 5	3.60	3.00
N. Amer. Car. C.	37-46	4 1/2, 5 1/2	4.75	4.25
Northern Pacific	37-46	2 1/2, 4 1/2	2.75	2.25
Perm. Ref. Line	37-56	4	4.00	3.40
Penn. R. R.	37-55	2 1/2, 4	2.20	1.10
Do	37-41	4 1/2	1.90	1.25
Pere Marquette	37-41	2 1/2, 4 1/2	2.90	2.50
Reading Co.	37-45	4 1/2	2.80	2.25
Shen. & Pot. Line	37-45	4 1/2	3.00	4.25
Southern Pacific	37-51	2 1/2, 4 1/2, 5	2.80	2.25
Southern Ry.	37-44	4 1/2, 5	3.00	2.50
St. L. So. western.	37-45	4 1/2, 5 1/2	3.90	3.00
Texas & Pac.	37-44	4 1/2, 5	3.00	2.40
Union Pacific	37-45	4 1/2, 5	1.60	1.10
Virginian Rwy.	37-40	4 1/2	2.00	1.40
Wabash Railroad	37-44	4 1/2, 5, 6	5.00	3.50
Western Maryland	37-46	2 1/2, 4 1/2	2.75	2.25
Western Pac.	37-45	5 1/2	3.75	2.75
Western F. Exp.	37-45	4 1/2, 4 1/2, 5	3.30	2.75
Western Ref. L.	37-43	6	5.50	4.00



## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## BANK STOCKS (Cont.)

Key	Bid	Offer
<b>NEW YORK (Cont.):</b>		
Bank of N. Y. & Trust	457	467
Bank Trust	11	12
Brooklyn Trust	118	123
Central Hanover Bank & Trust	128	131
Chase National	52	54
Chemical Bank & Trust	64½	66½
City National	48½	50½
Citizens Trust	85	90
Commercial National	188	194
Continental Trust	16½	18
Corn Exchange Bank Trust	64½	65½
Empire Trust Co.	30½	31½
Fifth Avenue National	960	1000
First National	2210	2250
Fulton Trust	255	270
Guaranty Trust	332	337
Irving Trust	15½	16½
Kings County Trust	1750	1850
Lawyers Trust	44	47
Manufacturers	54½	56½
Manufacturers cum. pf.	50	52
Merchants National	100	115
National Bank	50	55
National Safety	137	140½
New York Trust	172	175
Public National	42½	44½
Sterling National	33	35
Title Guarantee	13½	14½
Trade	94	104
Underwriters	94	104
United States Trust	1775	1825

## NEWARK:

Federal	16½	18½
Fidelity Union	43	45
Lincoln National	34	36
Merchants Newark	43	45
National Newark Essex	112	118
National State Bank	550	
United States	29	33
West Side	30	33

## ORANGE, MASS.:

55 Orange National Bank	210	
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## PHILADELPHIA:

Cent. Penn National	36	40
City National	31	38
Corn Exchange	63	67
Fidelity Philadelphia	380	400
Finance of Pa.	225	245
First National	380	400
Frankford	51	57
Germantown	22	25
Girard	98½	103½
Industrial	12	15
Integrity	8	10
Land Title B. & T.	5½	7½
Market Street National	400	420
National Bank Germantown	58	63
Ninth Bank & Trust	12	15
North Philadelphia	120	135
Northern	650	680
Pennsylvania	35	39
Philadelphia	116	121
Provident	505	525
R. E. Trust	68	75
Second National	13	16
Tradesmen's	190	210

## SPRINGFIELD, MASS.:

55 Morris Plan	125	
55 Springfield National Bank	10½	12½
55 Springfield Safe Deposit & Trust	67	
55 Third National Bank & Trust	350	360
55 Union Trust Co.	57	63

## INSURANCE STOCKS

59 Aetna Casualty & Surety	89	93
59 Aetna Life Insurance	44½	45½
59 Agricultural	83	85½
American Alliance	21½	23½
American Equitable	37½	38½
American Home	14½	16½
American Insurance Newark	12½	15
American Reinsurance	38½	40½
American Reserve	25½	27
American Surety	52½	54½
Automobile	29	30½
Baltimore American	7	8
3 Bankers National Life	40	
Bankers & Shippers	100	103
1 Boston	620	630
Camden	194	214
Carolina	23	25
City of New York	25½	26½
Conn. General Life	34½	36½
Continental Casualty	27½	29½
Eagle Fire	46	48
Employers Reinsurance	46	48
Excess	5½	6½
Federal	41	43
Fidelity & Deposit	122½	124½
Fire Assoc. of Philadelphia	70	72½
Firemen's Fund	80½	85
Firemen's of Newark	11	12½
Franklin	30	32
General Reinsurance	38½	40½
Georgia Home Life	25	27
Gibraltar Fire & Marine	25	27
Glens Falls	42½	44½
Globe & Rutgers Fire com.	55	58½
Globe & Republic	19½	21½
Great American	26	27½
Great American Indemnity	9	10
Halifax Fire	24½	26
Hanover	32	34
59 Hartford Fire Insurance	71½	72½
Hartford Steam Boiler	34½	36½
Home Insurance	45	50
Home Fire Security	17½	18½
Import & Export	6	8
Insurance Co. of North America	67½	68½
Knickerbocker	15½	17½
Lincoln Fire	37	45
Maryland Casualty	5½	6½
1 Massachusetts Bonding & Ins.	64	67
Merchants Fire	46	50
Merchants & Mfrs.	11½	14
National Casualty	16½	18½
59 National Fire	62½	63½
National Liberty	8½	9½
National Un. Fire	127	131
New Amsterdam Casualty	13	14½
New Brunswick	32½	34½
New Hampshire	47½	48½
New Jersey	21	23
New York Fire	21	23
North River	25½	27½
Northern	94	98
65 Northwestern National	127½	130½
65 Old Line Life	13	15
Pacific Fire	127½	131½
59 Phoenix Fire Insurance Co.	85½	86½
Preferred Accident Ins.	17	19
Prov. Wash.	33½	35½
Reinsurance Corp.	73	74½
Republic of Dallas	23	24½
Revere (Paul) Fire	23½	25
Rossia	10	11½
St. Paul Fire & Marine	201½	206½
Seaboard Fire & Marine	12	15
Seaboard Surety	29	31
Security Insurance	34	35
55 Springfield Fire & Marine Insur.	113	118
Stuyvesant	7½	8½
Sun Life of Canada	490	490
Travelers Insurance Co.	460	470
U. S. Fire	53½	55½
U. S. Guaranty	53	56
Westchester Fire	53	57

## INVESTMENT TRUST SECURITIES

Fixed or Unit Type		Bid.	Offer.
Assoc. Nat. Shares		7½	8½
Asso. Std. Oil Shrs. A.		7½	8½
Corp. Tr. AA (mod.)		3.57	
Corp. Tr. accum. (mod.)		3.57	
Deposited Bk. N. Y. A.		2.41	
Deposited Ins. Shrs. A.		3.43	
Deposited Ins. Shrs. B.		3.20	
Diversified Trust, C.		4.90	
Diversified Trust, D.		7.20	8.00
Fundamental Tr. Shrs.		6.11	6.75
Independence Tr. Shrs.		3.13	
Nation-Wide Sec. B.		4.39	4.49
No. Am. Bond Tr. cfts.		58½	63
No. Am. Tr. Shrs., 1955.		3.39	
No. Am. Tr. Shrs., 1956.		3.33	
No. Am. Tr. Shrs., 1958.		3.13	
Premier Shares		4½	4½
Primary Tr. Shares		2.50	2.85
Super. Corp. Am. C. D.		7.68	
Super. Corp. Am. AA, BB.		2.65	
Trustee Std. Invest. C.		3.01	
Trustee Std. Invest. D.		2.96	
Trustee Std. Oil, B.		7.57	
United N. Y. Banks.		3½	3½
Usefuls, A		16½	16½
Usefuls, B		2.54	2.64

## Management

Admin. Fund, second	18.38	19.55
Affiliated Fund	9.87	10.84
Amerex Holding Corp.	28	29½
Am. Gen. Equities	1.09	1.21
3 Bankers Natl. Inv. com.	3½	3½
British Type Invest.	50	70
Broad Street Invest.	34.88	37.30
Bullcock Fund	21½	23½
Canadian Fund	1.21	1.21
Chartered Investors	4.50	4.90
Chartered Investors pf.	90	
Century Shares	26.16	28.12
Commonwealth Invest.	5.38	5.76
Consolidated Fund, A.	1.21	1.21
1 Consolidated Inv. Tr. com.	3½	3½
1 Consolidated Inv. Tr. wts.	2½	3½
Dividend Shares	1.95	2.10
Equity Corp. of Del. pf.	35½	38½
Fidelity Fund	27.54	29.66
Fiscal Fund (Bank)	3.58	3.98
Fiscal Fund (Insurance)	3.85	4.19
Fundamental Inv.	23.54	24.86
General Invest.	6.88	7.48
Incorporated Invest.	24.68	26
5 Investors Fund, C.	15.34	16.29
Maryland Fund	9.42	10.32
Massachusetts Invest.	27.76	29.45
Nat. Wide Vol. Shares	15.77	17.21
Natl. Investors (M.D.)	7.23	7.40
Northern Securities	80	90
Petrol & Trading Corp.	20½	22½
Plymouth Fund	10	13
Quarterly Income	17.70	19.38
Republic Invest. Fund	1.40	1.55
Selected Am. Shares	14.58	15.89
Spencer Trust Fund	20.57	21.65
Standard Fund	1.05	1.05
State Street Invest.	110.41	111
Supervised Shares	14.11	15.33
Trusted Am. Bk. B.	87	97
Trusted Indus. Shares	1.47	1.63
Usefuls Voting Shares	1.21	1.21
Wellington Fund	18.48	20.09
65 Wisconsin Investment Co. com.	3½	4

## Investment Banking

Bancamerica-Blair	9½	10½
Central National, A.	40	42
Central National, B.	6	8
First Boston Corp.	27½	29
Hutton Hotel	30	33
Schoellkopf Hut. P.	3½	4½
†Liquidating value.		

## RAILROAD STOCKS

2 Alabama Great Southern com.	73½	75½
2 Alabama Great Southern pf.	83	86
2 Chicago, Burlington & Quincy	100	108
2 Cin., N. Ori. & Tex. Pac. com.	370	400
2 Cincinnati, N. Ori. & Tex. Pac. pf.	132	145
2 Cin. Union Term. 5% pf.	106	109
2 Northern Sec.	80	90
2 Tenn. Central Rwy. com.	17	19
2 Virginian Railway com.	167	172
2 Western Maryland 1st pf.	95	105

## GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	96	99
2 Cleveland & Pittsburgh 7%	86	87½
2 Illinois Central leased line	59	62
2 Lackawanna R. R. of N. J.	66	68
2 Morris & Essex	57	59
2 N. York & Lack.	89	91
2 Pittsburgh, Ft. W. & Chi. com.	160	165
2 Pittsburgh, Ft. W. & Chi. pf.	175	178
2 Rensselaer & Saratoga	98	101
2 St. Louis Bridge 1st pf.	138	142
2 St. Louis Bridge Co. 2d pf.	70	72
2 Tunnel R. R. of St. Louis	138	142
2 United New Jersey R. R. & Canal	242	245

## PUBLIC UTILITY STOCKS

22 American States Util. pf.	11½	12
12 Cities Service common	27½	3
59 Conn. Light & Power	55½	58½
39 Conn. Power	44	45
6 Frankford & Southw. Phila.		
City Rwy. (30 shs.)		BW
5 General Public Service 9% pf.	73	78
22 Gen. Water, G. & E. 3% pf.	33½	34½

Alabama Gt. South R. R.  
Common & PreferredWestern Maryland  
1st PreferredCin., New Orleans &  
Texas Pacific  
Common & PreferredChicago, Burlington &  
Quincy

## Northern Securities

Edwin Wolff & Co.  
Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York  
Telephone HANover 2-2432  
Bell System Teletype NY 1-1557

## Shawnee Pottery

Prospectus on request

## McDONNELL &amp; Co.

Members New York Stock Exchange  
120 Broadway, N. Y. Tel. REctor 2-7815-30

## PUBLIC UTILITY STOCKS (Cont.)

Key	Bid	Offer
59 Hartford Electric Light	56½	58½
59 Holyoke Water Power	270	
22 Intl. Util. Corp. \$3.50 pf.	36½	37½
21 Key West Electric pf.	OW	
63 Milw., E. R. & L. 6% pf. (1921)	94½	96
9 Missouri Kansas Pipe Line \$5 par.	6½	7½
15 New England Gas & El. \$5.50 pf.	34½	35½
15 New Mexico Gas common	5½	6
55 Springfield Gas Lt.	82	85
5 Toledo Edison 5% pf.	30	31
1 Western Mass. Cos.	30	31
55 Western Mass. Cos.	30	31
65 Wisconsin Telephone 7% pf.	114½	116

Missouri-Kansas  
Pipe Line

"A" and "B"

Bought-Sold-Quoted

Campagnoli &amp; Company

Incorporated

41 Broad Street New York  
Telephone HANover 2-8220

## INDUSTRIAL AND MISC. STOCKS

	American Book	63	66
16	American Distilling pf.	6½	6½
16	American Hardware	34	35
	American Maize	16	18
6	American Thermos com.	30	31
1	Armstrong Rubber, A.	6½	7½
15	Auto Car com.	17½	18½
15	Auto Car pf.	88	92
15	Baldwin Locomotive, new.	100½	104
15	Baldwin Locomotive, new com.	17½	17½
12	Bankers Industrial Service A.	6	7½
3	Beneficial Industrial Loan pf.	52½	53
3	Beneficial Loan Society com.	13½	14
17	Blackwell Oil & Gas com.	45	
14	Brush Moore Newspaper 2d pf.	100	
17	Buck Creek Oil	OW	BW
17	Carey Trust (orig.)	62	70
6	Carey (Phillip) com.	78	80
55	Chapman Valve pf.	120	
55	Chapman Valve com.	47	50
12	Chasers pf.	8½	10
55	Chemical Paper pf.	75	
6	Chess & Wyndom	2½	2½
17	Cimarron Trust	4	
	Climax Molybdenum	46½	47½
	Columbia Broadcasting, A, new	28½	30
	Columbia Broadcasting, B, new	28	29½
17	Combined Oil	OW	BW
17	Commonwealth Royalties	88½	91
55	Consolidated Dry Goods com.	8	11
55	Consolidated Dry Goods pf.	65	
	Consolidated Lobster	4	
17	Continental Royalties	14	
15	Converse Rubber special pf.	8½	9½
12	Cornucopia Gold	1½	1½
16	Cosden Petroleum, new com.	4½	4½
17	Cow Gulch Oil	OW	BW
17	Crowell Publishing Corp. com.	43	47
	Crowell Publishing Corp. pf.	108½	
6	Crown Overall Units	38	
5	Cuban American Manganese	4½	5½
1	Diamond Shoe pf.	104½	107½
1	Dictaphone Co.	63½	66½
1	Dixon (J. C. C.) Stores	120	120
3	Domestic Finance pf.	23½	24½
1	Douglas Shoe pf.	28½	31½
1	Draper Corp.	27	29
1	East Sugar Associates	23	26
1	Everts Producing Interests	OW	BW
6	Fashion Co. (100 shs.)	1	
5	Favery Co. warr.	1½	1½
55	Fibroid Corp. com.	51	54
55	Fishman (M. H.) Stores	9	10½
55	Forbes & Wallace, A.	30	
1	Foundation Co.	3½	4½
1	Garlock Packing	58	60
1	Good Hum. & Co.	7½	8½
1	Great Northern Paper	34	37
55	Greenfield Tap & Dye pf.	29	32
6	Gruen Watch pf.		



